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# DUN'S REVIEW.

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## DUN'S REVIEW.

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

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## THE WEEK.

Business continues to move in most conservative channels, purchases being restricted to immediate requirements, and weather conditions dominating the situation to an unusual extent. At many points there has been little spring trade, and the transition from winter to summer will be accomplished with scarcely any intermediate season. Considering this adverse factor, the current volume of business is remarkably satisfactory. Building operations are also deferred to a late date, as shown by a thorough résumé of this industry in dispatches from branch offices of R. G. DUN & Co. at leading cities. Much structural work is projected, however, and at some favored points last year's record promises to be surpassed. As a rule, manufacturing plants are not working at full capacity, idle machinery being most extensive in textile industries. Floods and storms have interrupted traffic, yet railway earnings thus far reported for April are only 5.5 per cent. smaller than last year. Money continues abnormally easy, and the associated banks established new high records of loans and deposits without weakening the surplus reserve. April exports of gold were larger than in any month for many years, yet there is no cause for uneasiness, owing to the special influences that produced the movement. Foreign commerce returns at this port on merchandise account made a better international balance than the same week last year, exports increasing \$746,763, while imports decreased \$2,001,274. Security trading was even less active than in the corresponding week of 1903, which partly accounts for the loss of 22.2 per cent. in bank exchanges at New York, while at other leading cities the decrease was only 2.4 per cent.

Iron and steel conditions are still devoid of any definite change. In several departments the week has brought slightly increased activity, notably in merchant steel, pipe and structural shapes, but in many branches there is hesitation. The nearer fundamental lines are approached the less strength is seen. It is now practically certain that the ore association will continue in existence, but on a basis of \$3.50, a decline of \$1. from last year's figure. Details of tonnage, etc., will be arranged at Cleveland next week. Pig iron is also weaker at Pittsburg, and the rapid increase in blast furnace activity has lifted the capacity above the

market's requirements. Unless contracts for the third quarter are soon placed on a liberal scale, it is probable that output will be checked. Wire mills have maintained activity, but some tin plate works are interrupted by disputes regarding details of the wage reduction. Contracts for Pennsylvania Railroad tunnel castings are being sought at very low prices, and this business will soon be placed, while a fair volume of export trade is also approaching consummation. Fuel markets send conflicting reports, anthracite coal being freely sought to take advantage of the spring discounts, but soft coal and coke are abundant and cheap because of idleness at many factories.

Conditions are less satisfactory in the dry goods trade than at any previous time this season. Distribution at retail is restricted by the weather, and there are no compensating factors. Dealers are carrying unusually large stocks, and there is no supplementary demand from jobbers. In the primary market sales are limited to small lots for quick delivery, buyers exhibiting no interest in future business except in special lines of dress goods and silks. Quotations have again declined, despite further curtailment of production, and the increase of idle machinery is no longer confined chiefly to cotton mills, but is extensive in the manufacture of woollen goods. In men's wear woollens and worsted goods it is estimated by some that about 70 per cent. of the mills are now idle. While this may prove an excessive figure, the reduction in active force is undeniably heavy. Carpets are also dull, and some cancellations are reported.

Activity and strength is reported in the western hide markets, sales of over 100,000 being reported on Thursday when the leading interest resumed purchasing. Transactions were largest in native steers. April salting hides are in better condition than those of earlier months and readily command full prices. Trading in foreign dry hides is only limited by arrivals as demand is good at full values. Less inquiry for leather is not accompanied by lower prices, but there is little evidence that shoe factories seek material. Forwarding of footwear from Boston continues to fall about an average of 10,000 cases a week behind last year's movement. Bad weather is the paramount factor in maintaining quiet conditions in boots and shoes. Factories receive few additional orders for spring and summer styles as jobbers are carrying large stocks and retailers make few inquiries. Salesmen at the West are sending in little fall business to New England manufacturers, and some have returned without completing their trips.

The week's developments in cereals and cotton were not significant. Fluctuations followed the tone of weather reports, but these were sufficiently indefinite to prevent any distinct tendency. When wheat weakened fractionally because of better crop news, there appeared an increase of interest on the part of exporters, but the actual shipments were small, and only avoided making a remarkably low record through the movement of flour. Stocks of flour in the hands of local dealers are unusually heavy, and mills are restricting production. Wheat receipts of 1,277,433 bushels compare with 2,059,032 bushels a year ago, while exports from all ports of the United States, chiefly in the form of flour, were only 1,059,616 bushels, against 3,391,517 bushels in the same week last year, and 5,579,037 in 1902. Commission house buying of corn checked the decline, late planting being the leading influence. Interior arrivals of 2,065,734 bushels exceeded the receipts of 1,664,306 bushels last year, but Atlantic coast exports of 189,443 bushels made a poor comparison with 1,352,958 bushels a year ago. Cotton has had the support of increased exports recently, but the position of domestic spinners is not helpful.

Liabilities of commercial failures thus far reported for April aggregated \$10,601,930, of which \$3,980,645 were in manufacturing, \$4,778,722 in trading, and \$1,842,563 in other commercial lines. Failures this week numbered 202 in the United States against 203 last year, and 16 in Canada compared with 13 a year ago.



## COTTON MANUFACTURERS' CONVENTION.

At the 76th convention of the New England Cotton Manufacturers' Association held at Boston this week, Wednesday and Thursday, a number of interesting and important papers were read presenting various subjects connected with this great industry. While the majority of topics discussed related to mechanical matters chiefly of interest to members of the trade, several of the addresses were of wider scope and considered the cotton and cotton goods situation from an international standpoint.

President Herbert E. Walmsley, of New Bedford, Mass., in his annual address said in part:

I need hardly remind you that the great cotton manufacturing industry is one of the most important branches of manufacture in this country, in the enormous amount of capital invested in it; the thousands of families dependent upon it for existence; in the amount of wages paid, and in the value of its manufactured products. Ranking second only to the cotton trade of Great Britain in extent and importance, its progress in this country in recent years is little less than phenomenal, and is destined probably, in the not very distant future, to lead the world.

Among the subjects of vital interest to the New England cotton manufacturer, which with proper attention would tend to solve the problem of constantly recurring periods of depression in textile industries, is that of our export trade in cotton yarns and fabrics.

The United States largely supplies the world with raw cotton, producing over 60 per cent. of the world's cotton crop. In the year 1901 the value of cotton, cotton oil, and cotton products exported from this country reached the enormous total of over \$365,000,000, an average of over \$1,000,000 per day. Of this total, \$313,000,000 represented raw cotton, while manufactured products of cotton in the same period were exported to the relatively insignificant value of \$20,000,000. A further analysis of these figures shows that approximately 3,500 million pounds of raw cotton were exported in that year at an average price of about 9 cents per pound, and that about forty times as much cotton was exported in the raw state as in the manufactured state. The raw cotton exported is manufactured into goods in other countries, and the bulk of it re-exported by these manufacturing countries to their customers in all parts of the world.

If only one-tenth of this vast amount of raw cotton that is exported at nine cents a pound could be manufactured in America, and exported in the form of cotton cloth at an average of twenty-five cents per pound, which is a low estimate, it would add \$56,000,000 to the value of our cotton exports each year.

This amount of money would remain in the country in the form of wages for the operatives, payments for machinery or mill supplies, profits to the manufacturer, and permanent monuments of increasing prosperity in the form of additional textile mills and machine works, and yet this represents only ten per cent. of the extreme possibility shown by statistics of our exports.

The statistics of international commerce of manufacturers show that out of the total amount of cotton goods entering into the commerce of the different countries less than six per cent. is manufactured in the United States, and we are yet but feeling our way in exporting cotton goods. The consumption of such thickly populated countries as India, and the imports into the vast territories of Africa and South America, the markets of which are yet to a large extent undeveloped, do not even show the effects of any American competition. China is the only market in which any impression has yet been made by the American exporter of cotton cloth. Undeveloped territory alone would provide an immense market for American products without interfering with existing international commerce of other countries.

At the last semi-annual meeting a resolve was passed that the good offices of the Departments of State and of Commerce and Labor be solicited with a view to obtaining available information regarding possible markets for American cotton goods of all descriptions, including cotton yarns, and it seems to me that the influence of every member of this Association should be brought to bear on their representatives in Congress towards requiring that attention be given by the Department of State, and the United States Consular Service throughout the world in the direction of furthering the opportunities of increasing our export trade in cotton goods.

The ultimate benefit to our industry will, however, depend upon ourselves as manufacturers to produce those fabrics which meet the needs of the foreign customer, differing in many important respects from those suited for domestic trade.

It will depend on our treasurers, commission houses, and merchants in that they shall study the commercial conditions existing in foreign markets, and adapt our methods to suit the customers. The reward is worthy the effort.

The building up of a permanent export trade on a sound basis will insure, more than anything else, a continuance of prosperity to the cotton industries of the country and prevent the recurrence of periods of trade depression and temporary stagnation, which occur at intervals of a few years, and hang like a cloud over the industry.

Perhaps the most interesting paper to the general public of those read at the convention was that of Mr. Theodore H. Price, of New York, on "The Cotton Situation."

On the growing domestic consumption of cotton Mr. Price directed attention to an element of fluctuation often lost sight of.

It is well for us to bear in mind that the increasing quantity of cotton consumed in America, as compared with that which is exported, puts our American manufacturers in a position of increased advantage, as compared with the one they held a generation ago. To-day America consumes approximately 45 per cent. of the cotton she produces. A generation ago the American consumption was hardly 25 per cent. of the cotton produced here. Under these conditions the American manufacturer is, of course, increasingly independent of European competition in the sale of his goods, so far as our home market is concerned, and to that extent is collectively the master of his own commercial destiny. The increased American consumption of cotton and the manufactures of cotton has, on the other hand, its disadvantages. There is no country in the world in which the population is, in times of prosperity, such extravagant buyers, and there is in consequence no country in the world where the reaction from prosperity to hard times and from extravagance to economy is so acute. It follows, therefore, that the elasticity of the American demand for cotton is probably greater than that of any other community in the world, and as conditions of instability are always disadvantageous to organized industry, it seems to me that one of the great difficulties with which you, gentlemen, are confronted, is this very elasticity and uncertainty in the demand for the product of your industry. Such a situation in the goods market we are now apparently facing.

Mr. Price also discussed in considerable detail the Oriental demand for cotton goods of Occidental manufacture, and suggested in this connection that too little attention has thus far been paid to the extent and progress of domestic cotton production and manufacture in China, Corea and India, stating that in his judgment this was a much more important factor in connection with the trade in the Far East than is generally recognized. The most interesting portion of Mr. Price's address, however, related to the effect of the law of supply and demand upon the market prices for raw cotton, and his views on this subject have an added interest in connection with recent sensational events in the cotton market. On this phase of the subject Mr. Price said in part:

The law of supply and demand is bigger than the individual, and whenever an attempt on a large scale is made to mulct the profits of an important industry or business, influences are set in motion which will ultimately and inevitably react upon the author of such an attempt; and success in speculation is only possible to him who follows rather than attempts to force the operation of this law.

In no trade that I know of is the operation of the law of supply and demand as speedily or as plainly evident as in the cotton trade. The very compressibility and completeness of its statistics, and the fact that the crop must be moved from the plantations to the mills before it is consumed, enables one almost to "mark time," so to speak, with the progress or the retardation of the demand.

The light crop movement at present is regarded as indicative of a complete exhaustion of southern supplies, but I would call your attention to the fact that oftener than otherwise the course of the market which is, so to speak, the finger upon the dial that indicates the tension of the demand, shows that relatively small receipts of cotton are more likely to reflect an absence of demand than an exhaustion of the supply. Upon no other theory can the course of the market during the last sixty days be explained. Its great advance was had during the period of large receipts. These receipts resulted from the previous purchases of spinners; your own purchases, gentlemen, for in the last analysis you, or the demand for manufactured goods which you represent, are the arbiters of prices. Under present conditions of handling and transportation in the South probably at least a month upon the average, elapses between the day upon which cotton is bought at the South from planters or the country merchant in a little interior town upon spinners' orders and that at which it appears at the outport and is counted as a portion of the receipts from day to day. Probably ninety days elapse between the time at which cotton is similarly bought for export and its disappearance in the mills of the European manufacturer. It follows, therefore, that the influence of prices upon the movement is not apparent for from thirty to ninety days after a pre-knowledge of the situation has actuated the mind of the ultimate buyer, namely, yourselves, and it is for this reason that I refer to port receipts as historic rather than prophetic in their value as a guide. The season which is coming to an end is a case conspicuously in point. The single influence that had more effect in engendering this year's great speculation in cotton than any other was the Government report of December 3rd. Cotton did not pass twelve cents a pound for middling until the third day of December, the date of the Government report. At 12 cents a



pound we were told that spinners could not and would not buy, except on a very reduced scale, and yet during December receipts and shipments to the mills continued on a scale which enabled the advocates of higher prices for cotton to say, with apparent truth, that at 13, 14 and 15 cents the demand for cotton was unchecked. The truth, however, became apparent in about 30 days, and since the first of January the receipts have shown rapid diminution, while the exports of cotton since that date are the smallest on record for the past ten years and over 1,000,000 bales less than they were during the corresponding period last year. But, watch the action of the market, which, as I said a moment ago, is the dial hand which marks the intensity of the demand. The speculative impulse that it acquired sufficed to carry prices to over 18 cents for the July position in New Orleans on the 1st of February, when despite the commencement of the rapid falling off in receipts, prices began to decline and have since that time intermittently tended toward a lower level. It is obvious to my mind, and I think it will be to yours upon reflection, that prices advanced in the face of large receipts because spinners were buying, and that the large receipts represented cotton which had been bought and was being shipped to them, and that prices declined in the face of small receipts, because you gentlemen had stopped buying and the speculative demand, which is necessarily anticipatory of what will be your action, was not able to support the market.

Among the other papers presented to the convention was one entitled: "Our Consuls on Export Markets for Cotton Goods," which was prepared by one of the editors of DUN'S REVIEW from letters written by the members of the United States diplomatic and consular staff on this important subject. In the introduction to these letters attention was directed to the efforts now being made by the association to secure more detailed reports upon the foreign demand for American cotton goods and also to the high quality of the work done by American consuls on this and similar subjects of investigation. The preface to the letters follows in part:

"The New England Association of Cotton Manufacturers is to be congratulated on the energy and persistence with which its officers have followed up the suggestion made a year ago relative to an extended investigation of export markets for American cotton goods. The proposition met with immediate favor, and at the Lenox meeting resolutions were passed requesting the Department of Commerce and Labor to call upon American consular officials in all parts of the world to prepare detailed reports regarding the market for American cotton goods in their respective districts. Since that meeting, under the direction of your able secretary, an excellent series of questions has been prepared to be sent out by the department in connection with the request for this information, and there seems to be every reason to believe that the result will be a series of reports of unusual interest and value."

Among the more important letters incorporated in the paper may be mentioned those of Mr. Halstead, the American Consul-General at Birmingham, Consul-General Mason of Berlin, and Consul-General Worman of Munich, which, although brief, each contained some pertinent and valuable suggestion. The letter of Consul-General Guenther of Frankfurt-on-the-Main merits the careful attention of every American business man who is seeking American trade abroad. All of the Swiss letters are interesting as are also those from Persia. Attention was also directed to the admirable series of letters from India, the world's greatest market for cotton goods, and also to the valuable letter from Consul-General Williams of Singapore, the gateway of the rich markets in the Dutch East Indies. The letters from Africa are also extremely valuable, and particular attention was directed to the very able and exhaustive report by Mr. Hollis, the American Consul at Lourenco Marquez, which furnished an unusual quantity of valuable information on the subject of the cotton goods trade in that district. This report is also suggestive as indicating the lines along which similar reports in future should be prepared.

The introduction to the consular letters ended with a cordial expression of appreciation of the quality of the work our consuls are doing for American trade in every part of the world.

No nation is served by an abler, more loyal, or more painstaking body of men, and certainly this great association cannot do better than to follow their guidance into the vast foreign markets for its products. If the elaborate and comprehensive reports, with which I am confident you will shortly be provided as the result of their labor, are carefully studied by the members of this association, and effectively acted upon, I have no question that the foreign demand for your surplus product will be greatly and permanently enlarged.

## WEEKLY TRADE REPORTS.

**Boston.**—There has been no serious setback to general business this week, nor has there been any great increase in trade. Owing to the unseasonable weather, the volume of business fails to show the expansion usually felt in the spring. Some of the large department stores are experiencing a late run on heavier goods that in a measure makes amends for the slow movement of silks and light weight fabrics and made up goods generally. Where this is the case the volume of sales is said to be close to last year's. Without exception, however, all merchants report spring and summer merchandise as unusually quiet. In the jobbing branches of trade, particularly dry goods and wearing apparel, business is very quiet, as retailers are very conservative and buy wholly in a hand-to-mouth way. Producers of cotton and woolen goods continue the policy of curtailment. Idle machinery in textile mills has increased rather than diminished this week. The improvement in the lumber market is well established and there has been a good general demand, with the volume of orders fairly large and prices firm. Building materials, lime, cement, etc., are rather quiet. Outside of the cotton mills, the demand from consumers of chemicals is steady. Dyes and tanning materials sell steadily in moderate quantities. Paints and oils show encouraging improvement. Flour and grain are excessively dull. A firmer tone to butter and eggs is the feature of dairy products. Potatoes are higher and fresh meats firm.

**Albany.**—Unseasonable weather continues and affects practically all business, and is specially adverse to trade of dry goods and department stores. Knit goods manufacturers report a fair volume of business, but unsatisfactory profits. Those who contracted in the summer of 1903 for cotton yarn are making fair profits. Manufacturers of woolen knit goods say that supply of wools is inadequate. Banks have plenty of money and are buying business paper freely. Labor is, as a rule, well employed at good rates. At Gloversville trade conditions have changed but little in the past two or three months. The glove strike is still on and retailers complain considerably. Manufacturers of heavy and middleweight gloves are busy, and there is a good demand for supplies in their lines.

**Philadelphia.**—Importers, manufacturers and jobbing dealers in drugs and chemicals report prices firm and demand normal. Some complaint is again heard as to collections from certain sections and local drug houses are somewhat tardy in settlements. Manufacturing and jobbing wallpaper dealers find trade spasmodic and collections slow. Paint manufacturers are active and demand for goods indicates considerable work under contract. Prices are firm. Wholesale paper dealers report considerable improvement in trade. While there are a large number of orders, consumers are not buying as heavily as last year. Prices are firm and collections satisfactory. Millinery trade is still retarded by unseasonable weather. Jewelry trade is improving steadily, but still short of last year at this time. Collections are fair. In the jobbing grocery trade some leading houses claim that business has kept up fairly well, but is somewhat below that of the same period of last year. Prices on some lines of canned goods are firmly held, but tomatoes are a shade lower. Syrups and molasses are somewhat dull and sugars in good jobbing request. The demand for teas and coffees is about up to the average. There has been no improvement in the situation of the local textile industries. The worsted yarn spinners are running out of orders and spinners are stopping their machinery, and say they shall remain closed until a demand materializes. The manufacturers of dress goods report a steadily diminishing trade. The knit goods trade are also experiencing dulness, and report a general dearth of orders, and there is no more idle machinery at this time than has been known at the corresponding period for years past. Dealers in electrical goods



report a fair volume of business and look for improved demand as soon as the season becomes normal and building operations are more general. Prices are fairly firm, but collections are slow. The stove trade is quiet. Machine shops are fairly busy, though there is not as brisk a trade as existed a few weeks ago.

**Pittsburg.**—In window glass there is an improved demand and prices are firm. Plate glass is in seasonable demand and prices are somewhat higher. There is a decided improvement in hardware and a good volume of business is being handled. Orders are coming in freely and the market is brisk. Nails and wire are moving in large quantities and builders' hardware shows an active turn. The movement in lumber is getting larger, and more inquiries are coming in. Lumber has been decidedly quiet for several months, but building has improved, and this improvement is reflected in the demand for lumber. Dry goods have been quiet during the week, owing to the unseasonable weather. Retail merchants are complaining, and with poor weather and less work and wages by the consumers, dry goods and kindred lines have had some difficulty in getting a start after some months of dulness.

**Baltimore.**—Bad weather continues to have a depressing effect on both wholesale and retail business, though there is a moderate jobbing movement and the manufacturers are well employed. Clothing salesmen are getting out their sample lines preparatory to starting on their early trips for fall orders. Collections as a rule are good and the outlook encouraging. The dry goods and millinery seasons are much later than usual this year and houses in these lines still enjoy an active trade. Manufacturers of hosiery and knit goods speak favorably of conditions, prices being very strong and the demand exceptional, the supply of goods in tans and fancy colors not being equal to the demand. Business with furniture factories is quite disappointing, the demand having fallen off perceptibly, while collections are poor and prices unsettled. There is a perceptible falling off in the demand for paper and stationery, and prices are tending lower.

**Atlanta.**—Wholesale grocers report large sales. Fruit and produce are still in good demand, with prices not so high as last week. There is little activity in dry goods. Spring trade was large, but the customary filling in orders do not appear to be coming in, probably on account of unseasonable weather. Hats are moving about as usual. Fall orders are also being booked. Collections are only fair.

**Louisville.**—Business is dull in tin plate, sheet iron, stoves, tinware and woodenware. Car wheel and railway supply people have sufficient contracts on hand to keep them fairly busy. Cotton and cotton goods dealers have had a good season, but look for a slow, small business during the balance of the spring and summer months. Manufacturers of vinegar and pickles report a moderate trade. Harness leather is light, business being not nearly so good as at this time last year. Dealers in iron, steel and heavy hardware state that the floods in southern Indiana, coupled with the depression of tobacco in Kentucky, have interfered with trade to some extent, although the volume is within a fair range of preceding years. Prices are firm and buyers are not asking for concessions. Dealers in crockery are enjoying a business equal to last year. Manufacturers of veneers and thin lumber are running full handed, and have plenty of orders to continue so for sixty days or more. There is not, however, as much new business coming in, nor as much demand as six months ago. It is between seasons with manufacturers of clothing, but preparations are active for a good fall business. There is a reasonable distribution of groceries, but a disposition is evident to buy sparingly. Collections in the majority of instances are reported slow and unsatisfactory.

**New Orleans.**—The distribution of merchandise through jobbers shows a material decrease the past week and is not as large as usual at this season. Manufacturers of fertilizers are still working to their full capacity and are behind in their orders. Manufacturers of furniture have had a large

trade and are doing well. Other wood working plants have partially shut down, owing to a strike of certain classes of laborers employed in the building trades. Collections are fairly good.

**Cincinnati.**—Trade in retail lines has been slow and unsatisfactory all the week, principally on account of the inclement weather. Lumber dealers, supply houses and hardware houses report trade moderate and collections slow. The dry goods market has been remarkably slow. All the orders sent in by mail and placed by the retailers personally have been small. Prices, however, have been pretty well maintained. Wholesale groceries are moving fairly well, and while collections are not entirely satisfactory, jobbers are generally optimistic. The security market is dull and inactive.

**Cleveland.**—Weather conditions continue decidedly unfavorable for retail trade, and also affect building operations. Manufacturers and jobbers of wearing apparel are receiving few duplicate orders. Collections are slow and unsatisfactory.

**Indianapolis.**—The continued cool weather has affected trade in seasonable goods, but business shows some improvement. Wholesale grocers report an active demand, and manufacturers are increasing their working forces.

**Chicago.**—A favorable change in weather conditions has brought about increased activity in both the producing and distributing branches of trade. Current business with wholesale houses is not quite as brisk as at this time last year, but conditions are shaping satisfactorily for further activity. Sales of dry goods, clothing, footwear and notions during the week reached a satisfactory aggregate, and the demand was slightly stronger in dress goods, women's suits, and in cotton goods and linens. Less complaint is noted as to city settlements; collections for the country being prompt. Interior advices indicate that considerable farm work has been completed, and, with better condition of the roads, merchants are looking for heavier demands upon their stocks. Reports as to seeding and growth are satisfactory, aside from the backwardness of the season. There is now ample moisture and sunshine for the encouragement of agriculturalists. Lake navigation will probably open up during next week, but vessel owners do not anticipate any rush in the movement of freight, although there is considerable ore and lumber awaiting shipment. Railroad traffic returns show curtailed business in general merchandise, but there is much improvement in travel, an unusually large number of passengers going to the Pacific and other western points.

**Minneapolis.**—Trade conditions have changed but little, although warmer weather has stimulated retail business in seasonable goods. Jobbers report a fair demand for groceries, dry goods and boots and shoes, and more activity is shown in building operations. Prices are well maintained in most staple lines, but collections are only fair.

**Kansas City.**—Wholesale and retail business continues quiet in most lines, but an improvement is looked for as soon as the weather becomes settled. Grocery and drug houses report a good trade. Hardware is in fair demand. Trade in farm machinery is dull. Lumber is selling well, but prices are unsteady. Collections are fair.

**St. Louis.**—The unfavorable weather is exerting a depressing influence on nearly all branches of trade, and especially in dry goods, clothing and millinery, the advance business being quite active, and greater than at this time last year. Comparatively few visiting buyers are in the city at present. The Mississippi river at this point has passed the danger line, and the waters are flooding some of the low lands in East St. Louis and adjacent towns. Some of the railroad companies that have their terminals in Illinois have given notice that no freight will be received for the present. This will hamper the movement of freight to a certain extent. The retail trade is quite active. Collections are good.

**Seattle.**—Lumber trade is reported slow, with a strong probability of general closing down of mills. Trade in other lines is fair.



## TRADE CONDITIONS IN CANADA.

**Montreal.**—The city ferries are now running, also river boats to some adjacent points, but navigation is not yet clear to the gulf and it will be some days before the regular ocean liners will begin to arrive. The canals are expected to open May 1. The weather has taken a more springlike turn, with some benefit to the dry goods trade. Owing to the great fire at Toronto last week, a larger proportion of western orders are being filled from here. Sugars are more in demand, owing to a rising market, local refiners having put up prices 5 cents a cental, with a prospect of further stiffening, but the general grocery trade shows no special briskness. In the hardware trade a fair volume of business is reported, but much less than the activity prevailing at this time a year ago, and in heavy metals the demand is slow for the season. The market for new cheese is opening up in a most disappointing manner, and stocks of last season's make are apparently much larger than calculated. For new fodder cheese 7½ cents seems about the limit, while held fine fall make are slow sellers at 8½ to 9 cents, against 10½ to 10½ cents in December last. General complaint is still heard with regard to country payments. City collections are relatively better.

**Toronto.**—The expansion in trade discounts by Canadian banks in the month of March was nearly \$14,000,000, and the total discounts are now over \$422,000,000, as compared with \$375,750,000 a year ago, or an increase of \$46,250,000. Call loans, on the other hand, show a decrease, which, of course, is due to the present limited dealings in securities. Canadian banks have \$78,500,000 in call loans, of which \$41,000,000 are outside Canada and chiefly in the United States, whereas a year ago the total was \$88,250,000, of which \$39,800,000 were outside Canada. The total loans on call are nearly \$10,000,000 less than a year ago. Deposits are growing steadily; they increased \$9,500,000 in March, and the increase within twelve months is \$38,000,000. The total deposits are now \$445,000,000, while the total loans and discounts aggregate \$500,500,000. These are record-breaking figures in Canadian banking. Aside from these deposits in chartered banks there are \$60,750,000 in Government savings banks drawing 3 per cent. The paid up capital of chartered banks is \$78,727,000, which is an increase of nearly \$4,000,000 within a year. Out of \$445,000,000 deposits the sum of \$106,500,000 is on demand and bears no interest, while \$40,500,000 is held by branches outside Canada. The semi-annual dividends of many of the banks have been declared within a week. They are at the rate of 7 to 10 per cent. per annum and show no changes from a year ago. Dividends are to be paid June 1, and these aggregate \$2,000,000. The money market is unchanged at 5 per cent. on call. There has been some liquidation this week in investment securities held by assurance companies, preparatory to the settlement of claims resulting from the big fire of last week. It is pretty generally believed that there will be no trouble in settling the losses, although the total insurance loss is about \$10,000,000, and some of the Canadian companies lost heavily in the Baltimore fire. Wholesale trade is slightly more active, owing to more seasonable weather. The dry goods and stationery trades, however, are somewhat crippled by the fire, and for the present other cities will benefit. Building operations will begin in the burnt district as soon as the debris is cleared away, and large imports of structural material, metals, etc., will be in order. The building in the residential quarter will likely suffer, owing to prospect of great activity in the business district. The grain markets are very slow and prices have had a further recession. The prices of Manitoba wheat, however, are getting down to an export basis. In groceries the only change noted is an advance of 5c. per 100 lbs. in sugars.

**London.**—The business outlook is rather more assuring than it was a month ago, owing to more seasonable weather, but trade in general is a month behind normal. Prices for farm products rule high and the demand is good. Cigar manufacturers report an increase of trade and satisfactory collections. Payments in all lines are better than when last reported.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for April to date are \$18,932,812, a loss of 5.5 per cent. compared with last year. Comparatively few of the roads making a weekly report of earnings now report an increase, and, while the loss reported by most of the roads is small, losses have become quite general. On a few roads, notably the Colorado roads and some western roads where strikes exist, the decrease in earnings is quite heavy. The loss in traffic in important lines is beginning to have its effect on railroad earnings, but the loss is not heavy. In the following table earnings of roads reporting for three weeks of April are compared with last year and earnings of the same roads reporting for three weeks of March; earnings are also given of leading systems reporting for March and the two preceding months:

	1904.	1903.	Loss	Per Cent.
April, 3 weeks.....	\$18,932,812	\$20,043,697	\$1,110,885	- 5.5
March, 3 weeks....	20,614,802	20,785,921	171,119	- .8
March, month .....	68,625,252	68,979,408	354,156	- .5
Feb., month .....	60,254,209	61,574,643	1,320,434	- 2.1
Jan., month .....	62,160,443	64,820,170	2,659,727	- 4.1

The classified statement for March now includes roads embracing 102,561 miles. Among the important systems, Erie, Jersey Central, Northwest, Omaha and Atchison have reported this week. Jersey Central reports a small gain reflected on improvement in the anthracite coal tonnage, and there is a small gain in the earnings of Atchison, but on the other roads earnings show a decrease, and for the month earnings of United States roads are now barely as large as in the corresponding month last year. March earnings are given below for different classes of roads, compared with last year:

	Mileage.		Gross	Earnings.	Per
	1904.	1903.	1904.	1903.	Cent.
Trunk, Eastern .....	9,458	9,359	\$15,565,401	\$16,043,225	- 3.0
Trunk, West'n.....	7,986	7,981	6,410,366	6,783,034	- 5.5
Anth. Coal .....	1,454	1,454	1,698,380	1,655,331	+ 2.6
Central, West .....	9,569	9,494	6,922,635	6,992,636	- 1.0
Granger.....	10,326	9,551	5,695,867	5,984,591	- 4.8
Southern.....	17,572	17,310	11,925,445	11,420,637	+ 4.4
Southwest.....	24,450	23,400	13,901,709	13,682,731	+ 1.6
Pacific.....	11,238	11,012	6,505,349	6,417,223	+ 1.4
U. S. Roads .....	92,053	89,561	\$68,625,252	\$68,979,408	- .5
Canadian .....	8,044	7,590	3,489,000	3,573,000	- 2.4
Mexican.....	2,464	2,231	1,960,652	1,729,760	+13.3
Total.....	102,561	99,381	\$74,074,804	\$74,282,168	- .3

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,658,119,415, a decrease of 15.7 per cent. compared with last year and 31.7 per cent. compared with 1902. As usual, the loss is mainly at New York, though Pittsburg and Cleveland also report a considerable decrease. Exchanges at Chicago, Minneapolis, St. Louis, New Orleans and Louisville are larger than last year and clearly indicate a larger volume of payments through the banks. While the total for all leading cities is somewhat reduced, exchanges for the month are larger than in March and the loss compared with last year is smaller than in either of the two preceding months. Figures for the week and average daily bank exchanges for the year to date compared for three years are given below:

	Week	Week	Per Cent.	Week	Per Cent.
	Apr. 23, 1904.	Apr. 30, 1903.		May 1, 1902.	
Boston.....	\$132,036,352	\$133,857,425	- 1.4	\$146,398,835	- 9.8
Philadelphia ..	109,431,184	113,461,489	- 3.6	117,651,038	- 7.0
Baltimore.....	19,011,593	21,959,735	-10.6	22,837,873	-16.8
Pittsburg.....	42,466,318	57,511,823	-26.2	44,424,733	- 4.4
Cincinnati.....	20,455,100	21,517,450	- 4.9	18,136,650	+12.5
Cleveland.....	11,210,097	13,974,556	-19.8	13,941,144	-19.6
Chicago.....	175,104,795	184,922,789	+ 6.2	165,480,934	+ 5.8
Minneapolis.....	11,118,075	9,976,774	+11.4	11,974,516	- 7.2
St. Louis.....	45,748,865	40,741,087	+12.3	56,075,442	-18.4
Kansas City.....	16,920,393	19,979,437	-15.3	16,889,208	+ .2
Louisville.....	10,198,216	9,481,582	+ 7.6	10,181,983	+ .2
New Orleans.....	14,299,266	11,589,703	+23.4	12,093,902	+18.2
San Francisco..	24,765,944	30,343,485	-18.4	25,482,100	+ 2.8
Total.....	\$632,766,198	\$648,617,335	- 2.4	\$661,613,359	- 4.4
New York.....	1,025,353,217	1,318,265,121	-22.2	1,767,502,317	-42.0
Total all.....	\$1,658,119,415	\$1,966,882,456	-15.7	\$2,429,120,675	-31.7
Average daily:					
April.....	\$299,238,000	\$346,519,000	-13.6	\$393,470,000	-23.9
March.....	231,741,000	339,425,000	-17.0	321,959,000	-12.5
February.....	304,086,000	353,963,000	-14.1	352,949,000	-13.9
January.....	344,432,000	394,639,000	-12.7	380,351,000	-9.4



## THE BUILDING PROSPECTS.

Reports from leading cities show that much building is in progress. The estimated cost of new work for which permits have been granted this year is slightly less than for the same period last year, but the difference is not large. The total for cities reporting is \$60,494,000, against \$71,958,000 for the corresponding period in 1903. There are no indications of serious interruptions by strikes as occurred last year.

**Boston.**—The building business in Boston is now very dull and the prospects for the approaching season are only fair, but the architects are busy on plans for many projects which may take form later. The City Building Department reports permits granted from January 1 to April 21, 1904, for 52 brick buildings and 123 wood buildings as compared with 43 brick and 182 wood during the same period last year. The brick buildings for this year, however, do not include many important undertakings. The building now under consideration, which is to be the largest in Boston, is the proposed department store building for the Siegel Cooper Co., for which a site is being cleared on Washington street, Hayward place and Essex street, though there is a hitch, owing to the plans conflicting with the building laws. The new Monks building is now under way, and there is talk of a new structure to replace the Simons building at 40 Water street, and other new buildings to replace old ones at Washington street and Temple place and Washington and West streets. There was a well founded expectation of extra activity in the building of dwellings, particularly in the outside territory tributary to the Boston market, but weather has been discouraging and lumber has continued scarce and therefore high, so that the building in that line has not amounted to much yet. Brick and masons' supplies are moderately low in price and stocks are plentiful. The manufacturers of builders' hardware last winter announced a sharp advance in prices, to take effect later, and thus stimulated business, covering their customers for future needs. The stock in this line is heavy and is increasing, but the demand is expected to be good, as many large jobs begun last year are only now at the point where locks and hinges are to be used.

**Lynn.**—There have been 35 building permits granted here since January 1, 1904, against 60 granted last year to the 25th of April, the estimated cost of contracts aggregating this year \$110,000, against \$150,000 last year. At Lowell the outlook is good. The General Hospital is now underway. There is a new school house contemplated; also additions to the Massachusetts cotton mills and the Bigelow carpet mills. From January 1st, 1904, to date, there have been 51 permits granted. Since January 1st there have been 52 permits granted at Lawrence, including building operations of all kinds, aggregating in amount about \$700,000.

**Providence.**—To April 25 there were 325 building permits granted this year, classified as follows: New buildings of wood, 161; new buildings of brick, 12. Total, 176. For additions, alterations, etc., 149, making a total of 325. The effect of the long, cold winter is reflected in the rather small number of important buildings being erected at this time. Among these is the office building to be erected for the Providence Journal Co. adjoining their present quarters, the store and office building in course of erection for Estate of B. N. Lapham, and the large new armory which is being erected by the State. Plans are all complete for the erection of a new Catholic church to be built of granite, iron and brick. Dealers in lumber, masons' materials and hardware, expect good business this spring, and have put in fair sized stocks so that at the present time the supply is considerably in excess of the demand.

**Hartford.**—There have been 125 permits issued in Hartford, representing about \$400,000 worth of work, which is 15 to 20 per cent. less than for the corresponding period last year, due to the very backward weather this spring. In addition to the above, there is one large apartment house that will cost about \$200,000 and an insurance building to cost \$225,000, both of which will be started in a very short time. The cost of supplies and building materials, in all departments, is from 10 to 15 per cent. lower than a year ago.

**New Haven.**—The continued cold and severe weather has caused interruption in the building trade here, and the lateness of the spring season has delayed considerable work in this line. During the first four months of this year 103 permits have been granted in this city for new buildings, remodeling, etc., at a total estimated cost of \$385,716, while for the same period during the year 1903 there were 91 permits, for a total estimated cost of \$732,320, and in 1902, 78 permits for a total amount of \$237,345 during the same time. Much of the new work is for dwellings, tenements, etc., although there have been permits granted for extensive additions to two of the local manufacturing plants. The remarkable difference of valuations is accounted for by the fact that a year ago some large and expensive buildings were contracted for in connection with the Yale University.

**Bridgeport.**—In this territory from January 1 to April 1, 1904, there were 61 building permits issued, total cost aggregating \$423,810; for the corresponding period last year 62 permits, total cost, only \$207,526. Outside of Bridgeport, in Fairfield county, building lines have been rather quiet, although in some sections there is considerable demand for summer residences. The city of Stamford has bids open for a new town hall, the cost not to exceed \$150,000. The demand for lumber, masons, material, hardware, etc., is rather quiet, but it is expected the demand will increase. At a conference held about two weeks ago between the mason builders and representatives of journeymen masons, bricklayers and plasterers, an agreement which was signed, effective until May 1, 1905, averts any possibility of a strike in that quarter. All journeymen in the building business are employed.

**New York.**—Building operations in New York are in a much more satisfactory condition now than at this time a year ago. Practically no labor troubles are in sight, and at the present time labor is well employed. A number of large structures planned for last year on which work was postponed are being completed, and the new work for which permits have been granted this year to date exceed in number of operations those of last year for the same period, while the amount involved shows an increase. There was much delay early in the year on account of the severe winter weather, but operations are now well under way. Work was interrupted last month by a strike of bricklayers and allied lines, but the strike has been amicably settled and an agreement has been made by the Board of Arbitration which takes effect June 3, and no further trouble is anticipated. In Brooklyn and the residential sections there is an unprecedented demand for apartments, and while building activity is large along this line it is wholly inadequate to the increase demand, resulting in higher rents in many sections. The real estate market is still awaiting one in some respects, but considerable activity is expected in the next few weeks. The number of operations and cost for which plans have been filed from January 1 to April 23d this year and last are summarized as follows from returns prepared by the *Record and Guide*:

	Number		Costs	
	1904.	1903.	1904.	1903.
New Buildings:	36	336	\$18,568,610	\$20,931,985
Manhattan.....	400	214	3,764,855	2,107,150
The Bronx.....	1,473	990	8,956,403	6,281,170
Brooklyn.....	2,199	1,540	\$31,289,868	\$20,320,305
Total.....	..	..	4,160,838	5,031,554
Alterations.....				

These figures show in Manhattan and the Bronx 726 new buildings for this year at a cost of \$22,333,465 as compared with \$23,039,135 for the same period last year. In Brooklyn the permits numbered 1,473, representing a cost of \$8,956,403 as compared with 990 for the same time last year, with a valuation of \$6,281,170.

**Jersey City.**—Building permits granted during 1902 provided for an aggregate expenditure of \$2,500,000, against \$2,886,105 during 1903. Extreme winter weather seriously hampered building operations during January and February, 1904, causing a decrease during these months of nearly 60 per cent. when compared with previous years. There were 123 separate contracts for March, 1904, at a cost of \$372,680, against 88 contracts calling for \$265,076 for March of 1903. Total operations for the first quarter of 1904 aggregate \$503,100, against \$513,854 for corresponding quarter of 1903. Dealers in building material and lumber report an active trade, with collections fair. There is active demand for skilled labor. Slight differences existing between employers and hardwood workers are likely to be adjusted at an early date. Two new contracts of more than ordinary magnitude in the building line are a packing-house for Halstead & Co., the real estate and building to cost \$150,000; while Butler Bros. propose a warehouse and cold storage plant, the real estate and building to cost nearly three-quarters of a million dollars.

**Newark.**—The condition of the building trade in this vicinity is one of activity with encouraging prospects. This is due to the contemplation of the erection of some large buildings, among them being a \$750,000 addition to the breweries of C. Feigenspan; a large apartment house to be erected by C. & P. Broderson in the Roseville section of the city at a cost of \$70,000; a \$100,000 office building on Market street by Fairchild & Bowers, and a large store and office building on Broad street by S. Scheuer & Sons, at a cost of \$150,000. Besides these, the Mutual Benefit Life Insurance Co. are preparing to make extensive alterations at a cost of \$3,000,000 to their present structure, on additional ground recently purchased. It is also rumored that the Prudential Insurance Co. are about to expend \$2,000,000 in improvements. Some of the workmen of the various building lines have demanded an increase in pay of 50 cents per day, and the associated building contractors of Newark and vicinity, consisting of all the employers in the building business, except the stone-cutters, issued an ultimatum demanding that the men go to work at once or submit to a lockout. The Master Masons' Association, however, do not feel bound by this, and are endeavoring to have the matter submitted to arbitration, with fair prospects of success. All the workmen have been ordered back to their jobs, pending a settlement of the grievances. There is plenty of building material in this market, and the demand is steady. So far this year, there have been 456 building permits issued, at an estimated cost of \$1,330,000. For the same period for 1903 there were 521 permits issued, at an estimated cost of \$1,125,000; for 1902, 450 permits, at an estimated cost of \$1,534,000, and for 1901 355 permits, at an estimated cost of \$1,460,000.

**Philadelphia.**—Building conditions in this city at the present time are rather quiet. For January, February and March, 1904, there were issued 714 permits for 1,029 operations, at an estimated cost of \$3,240,428. For the corresponding period of 1903 there were issued 689 permits for 1,233 operations, at an estimated cost of \$12,646,240. This shows a marked decrease, and builders generally do not look for a very good year, owing to the unsettled condition of labor. The stocks of lumber in the retail yards are slightly below normal, and have been reduced somewhat since the commencement of the year. The actual distribution is somewhat lighter than usual, although inquiries and requests for bids for large lots are numerous. Manufacturers and wholesale dealers are soliciting orders. The supply appears to be fully equal to or in excess of the demand, and, while prices are looked upon as firm, there is an inclination in some quarters to make concessions in certain lines. The prices of Portland cement are advancing, mills are reported to be well stocked and finding a ready sale for their product. Prices of bricks remain firm and some few orders are being placed, although at present there are no large demands.



**Scranton.**—Building operations in Scranton for the first four months of the current year do not compare favorably in the aggregate with 1903. More dwelling houses and residences are in process of erection this spring than for several years. Such operations, however, have been hindered considerably by the unseasonable weather; besides, there have been strikes of painters and hodearriers. There has been a liberal demand for building materials of all kinds, and the supplies seem to be ample, and it is believed that with the beginning of warmer weather there will be increased activity in building.

**Pittsburg.**—The outlook for building is more encouraging than during January and February. Labor troubles in many building trades and the stringency in the money market during the last six months greatly retarded building last year, and, with the exception of a few large buildings, there were but few uncompleted contracts carried over to 1904. Permits issued during January, 1904, were 79, amounting to \$199,184; January, 1903, 159, amounting to \$1,211,156; February, 1904, 188, amounting to \$434,225; February, 1903, 243, amounting to \$787,338; March, 1904, 330, amounting to \$468,238. The first three months of 1902 showed 755 permits, amounting to \$2,370,802; same period in 1903, 955, amounting to \$4,572,242, and for the first three months of 1904, 597, aggregating \$1,101,647. Among the largest permits issued since January 1st may be cited: Diamond National Bank office building, to cost over \$600,000; the convent on Lincoln avenue, to cost \$150,000; Highland Brewing Co., Brushton avenue, now in course of erection, \$300,000; apartment house, Bennett and Braddock avenues, \$40,000; residence, Maple terrace, \$40,000; addition to Cunningham's glass factory, on Harkins alley, \$12,500; Armour & Co., storage house, Twenty-first and Carson streets, \$25,000; apartment house, Grant boulevard, \$48,000; apartment house, White, near Marcella street, \$30,000; Gensenseiter & Co., stable, Sixteenth and Liberty streets, \$24,000; Pittsburg Brewing Co., bottling house, South Thirty-fourth and Carson streets, \$15,000; and one at Liberty and Main streets, \$20,000; dwelling, Atlantic avenue, \$32,000; Morewood avenue, \$27,000; Kincaid street, \$27,500; store and residence, Thomas street, \$35,000; residence, Forbes and Murdoch streets, \$32,000, and several hundred dwellings ranging in price from \$2,000 to \$20,000, besides a fair number of additions and alterations. While these operations are not as large as last year, they will consume considerable material, and the increased building has stimulated the demand for lumber, builders' supplies, hardware and glass. Lumber dealers report a forward movement in all lines, particularly in heavy building material, and more inquiries are coming in each week.

**Syracuse.**—In Syracuse the value of new buildings authorized this year to April 20th is \$1,426,650, against \$758,863 for four months last year, and \$378,625 in 1902. There are now in course of construction a county court house to cost about \$900,000 and the First Presbyterian Church to cost \$140,000. The John Single Paper Co. are erecting a business block at an estimated cost of \$60,000. There are in contemplation, for which no permits have yet been applied for, a number of dwellings and some business blocks, viz.: The New Process Raw-Hide Co., a factory to cost about \$50,000; The Hotaling-Warner Co., a factory to cost \$40,000; The Syracuse Rapid Transit Railway Co., new car barn, and office buildings. The Consolidated Liquidation Co. of New York City will erect from 75 to 100 dwelling house on a suburban tract which will average \$2,000 a piece. There is a large demand for moderate priced dwellings and several large factory buildings are contemplated. The stocks of lumber, hardware and building materials in the local market are less than they were at this time last year. Prices are firm, and in some lines higher than they were a year ago. Dealers report a good demand for building materials, and, notwithstanding unfavorable weather conditions, sales are almost equal to a year ago at this time.

**Rochester.**—In Rochester 192 building permits were issued this year to date, to cost \$793,302, against 263 last year costing \$628,440. The Rochester Trust & Safe Deposit Co. are now excavating for a banking house to cost approximately \$250,000, exclusive of the land, which cost \$165,000. The Rochester German Insurance Co. are erecting a building to cost \$250,000. The Hiram Sibley Estate are building a tier of stores on Main street East at an estimated cost of \$150,000. Henry A. Strong, President of the Eastman Kodak Co., is now building a six story factory, with frontage of 224 feet on Platt street, 100 feet on State street and 50 feet on Mill street, at an estimated cost of \$100,000. The Sibley, Lindsay & Curr Co. are preparing to build a mammoth department store to cover several acres of land. In moderate priced houses there has been a falling off, as compared with last year, while the demand for them shows an increase. The chief factor which has operated against this class of building is the advanced cost of material and labor. Lumber and hardware are firm in price and in active demand.

**Buffalo.**—The statistics of the Bureau of Building for the first three months of the present year show a largely increased activity over the same period of 1903 in building operations in this city. For the three months 408 permits were issued, representing \$1,152,658 cost of construction. In 1903 the number of permits for January, February and March were 322, representing an aggregate cost of buildings of \$627,828, so that the first three months of 1904 show an increase of nearly 65 per cent. in the cost of the buildings projected. In addition to this over 200 permits have been issued already for April, representing an expenditure of some \$600,000, including quite a number of more or less pretentious buildings, handsome residences, new churches, etc., besides many new business blocks. The prices of building material declined a trifle during the month of March, the price of brick having been reduced 50 cents per thousand and cement 15 or 20 cents a barrel. In other lines of building supplies the conditions are about normal as to price. Labor matters are a trifle unsettled, bricklayers, carpenters, sheet metal workers and electricians all demanding an advance after May 1st.

## OPERATIONS IN THE WEST.

**Chicago.**—Many contracts, aggregating a large amount, have been closed for public improvements. The sanitary board has authorized construction of an auxiliary canal; the "Sag" route has been selected. It measures twelve miles, and its estimated cost is \$12,000,000, the work to be completed within four years. Building operations have extended, and there is much work in sight in office and mercantile structures and in new dwellings. This involves the use of large quantities of materials, and affords steady employment, at good wages, to many workmen. New building permits this week aggregate \$483,200, an increase of 16 per cent. over a year ago. Real estate sales, \$2,475,983, gain 4 per cent. Several five-year loans were negotiated at 4 per cent. interest, the lowest rate recorded in some time. Receipts of lumber fell 13 per cent. short of the volume a year ago. The general demand at the yards has shown steady advance both for city and country. Dealers are firm as to prices. Other materials for building purposes are selling freely, although the high cost of brick has provoked objection and hinders the erection of small homes.

**Cincinnati.**—The severe winter has considerably retarded building progress, and it has only been within the last week that any activity of consequence has been noticed. There is considerable excavating now being done. There are a great many buildings to be erected here during the summer. The records of the building inspector show the permits issued during the three months this year 830, and the total value of the buildings \$1,030,335. During the first three months last year the number of permits issued was 803; total cost \$897,665. As shown by these figures, the business this year has exceeded 1903. Among the new buildings under course of construction are the freight house of the B. & O. S. W. railway, which is the largest in the Western States. The railroads have purchased all the property along the river bank, and will erect terminals and freight depots which will amount to several million dollars. In addition to these are improvements which will be made by the Q. & C. and L. & N. railroads. The C. C. & L. railway will erect handsome freight and passenger depots here soon. Miller Bros. have erected a large building in this city. The American Bank Company have under construction a building in this city which will cost fully \$250,000. The Henry Geleahofers Clothing Co. have broken ground for their new building at Seventh and Plum streets, which is to cost \$100,000. The I. C. Hirsch Iron, Steel & Rail Co. have begun the erection of a large factory and plant at Ivorydale, a suburb of this city, at a cost of about \$125,000, which will be added to later. May, Stern & Co. will soon commence the erection of their new building at Fifth and Elm streets, to cost \$150,000. Helmers-Bettmann & Co., shoe manufacturers, are contemplating the erection of a new factory and office building at Sycamore and Canal streets, costing in the neighborhood of \$100,000. Krippendorf-Dittman Co., boot and shoe manufacturers, will make extensive improvements to their present factory, which will amount to about \$25,000.

**Cleveland.**—Unfavorable weather this spring has retarded building operations, but preparations are now being made for the erection of a number of dwellings and moderate sized apartment houses. Aside from the Rockefeller Building, costing about \$700,000, no large permits have been issued this year. Land has been purchased upon which to erect a County Court House, City Hall and Public Library. Plans are now being prepared for the court house, and it is expected ground will be broken in a few months. A new union depot is also contemplated. Permits granted to April 1st, this year, number 552, against 635 last year; estimated cost \$1,390,895, against \$1,199,375 last year. This statement, with the exception of January, compares favorably with the same months of last year. The falling off in January is attributed to extreme cold weather, not permitting outside work. The supply of lumber, masons' supplies, hardware and other building materials, are ample, and the demand is increasing as the season advances.

**Detroit.**—For three months ending April 1, 1904, there were issued 411 permits for new buildings, amounting to \$722,800, and for additions to buildings there were issued 72 permits, amounting to \$66,000. From April 1, 1904, and up to and including the 23d inst., there were issued 236 permits for new buildings, amounting to \$475,000, and for additions to buildings for the same period there were issued 55 permits, amounting to \$45,100. For the first three months of 1903 there were issued 558 permits for new buildings, amounting to \$1,006,900, and for additions to buildings there were issued 100 permits, amounting to \$93,500, showing a decrease in building operations for same period the present year of about \$311,000. From April 1, 1903, up to and including April 23d, 1903, inclusive, there were issued permits, 156 in number, for new buildings, amounting to \$274,000, and for additions to buildings in the same period there were issued 33 in number and amounting to \$19,500, showing an increase in building operations for the same period this year of about \$200,000 in new buildings, and a decrease in additions of about \$25,000. The large decrease for the first three months of the present year was caused chiefly by the severe weather. Building materials of all kinds are in ample supply, and the demand this month has been quite good. Brick and cement are about 10 per cent. lower in price, builders' hardware being practically unchanged. There have been some slight labor disturbances.

**Saginaw.**—Building permits granted this year to date represent a cost of \$59,855, against \$38,075 last year. The most prominent business buildings being erected at this time are for the United States Graphite Co. \$30,000, and F. W. & F. Carlisle, Tanners and Wholesale Leather, \$30,000 to \$30,000. The State Employment Institution Building for the Blind \$67,000, Manual Training School about \$150,000, and a public school \$16,500.



**Indianapolis.**—Building preparations are slightly behind those of last year, owing to unfavorable weather conditions. There is a good supply of materials in all lines in this market, and prices are slightly lower than for the corresponding time last year. There is one large building in contemplation, to be located on the point of Illinois Street and Kentucky Avenue, which will be a combined theatre and hotel. Some of the prominent architects, locally, are quite busy working on plans for new flats and apartment houses to go up this summer, building in this line having been quite active during the last year or so. The following are comparative figures of building permits issued for the first three months of 1904 and 1903: Permits 458, cost \$579,575; 1903, permits 448, cost \$454,988.

**Milwaukee.**—Owing to the severe and long winter, the season is from two to three weeks behind a year ago, but indications point to unusually heavy work, lasting throughout the year. A comparison of all building permits for the first three months this year and last is made below: Permits this year 345, last year 462; cost this year \$647,675, last year \$1,011,315. For April to date permits issued show a cost of \$1,222,683, while for the full month last year the amount was \$1,235,590. Included in the permits of April 1903 was the new office and car building of the Milwaukee Electric Light & Power Co., the estimated cost of which was \$800,000. Among the larger recent building operations is the new plant of the American Maltine Co., to cost \$375,000; the new office building of the Northwestern National Insurance Co., costing \$150,000; an addition to the Cream City Brewing Co.; the Val. Blatz Brewing Co. and A. F. Gallun & Sons' tannery, and quite a number of smaller stores and a great number of dwellings. Advances from the interior towns are to the effect that preparations for the year's work are not as far advanced as last season, but that the actual building will be fully as heavy. Supplies of lumber are ample, although there is no over-stock and prices are about the same as a year ago. In masons' materials prices are very firm and have advanced a trifle.

**Minneapolis.**—Building operations for the first three months of this year were not quite as heavy as during the same period a year ago, although somewhat ahead of the first quarter in 1902. Taking into consideration, plumbing and electrical work, however, the total amount of money expended is larger. During the first three months 586 building permits were issued, the estimated cost, including plumbing and electrical permits, \$1,332,000. During the same period last year 796 building permits were issued, the estimated cost, including plumbing and electrical work, \$1,155,000. During twenty-two days of this month, 450 building permits were issued, the estimated cost being \$446,000. It is expected that permits for several large buildings will be issued before the end of the month, and that the total amount of permits issued for April will reach 600, the cost being estimated at \$850,000 to \$900,000. In April 1903, 573 permits were issued, the total cost being \$1,250,000. The demand for lumber has been fair, although smaller than last year. Lumber stocks are lower than they have been for several years, the amount on hand at this time being estimated at 175,000,000 feet. The demand for builder's hardware has been practically the same as during the first four months of 1903; but stocks on hand are lighter and prospects are considered favorable for a good trade in this line during the next few months. Prices remain firm and the outlook on the whole is favorable.

#### NEW BUILDINGS IN THE SOUTH.

**Baltimore.**—Labor troubles caused a cessation of large undertakings last year and at the beginning of this year, and conditions remained quiet until the great fire of February 7th, when 2,500 buildings were destroyed, covering about 135 acres of ground, with a loss on buildings and contents of \$80,000,000 to \$90,000,000, the insurance on the same being \$30,000,000 in round numbers. The fire resulted in a complete stoppage of building activity, and until February 25th no permits whatever were issued. Rebuilding of the burned district has been prevented by the re-alignment of thoroughfares and the proposed changes in the grade of several streets in the affected territory. The number of permits issued altogether since January 1st is estimated at 1,200, but comparison with previous years would be unfair, owing to the long suspension caused by the fire. The matter of widening Baltimore street, the main thoroughfare of the city, is now being contested in the City Council, and as soon as this and other matters incidental to the proposed improvement of grades, etc., are disposed of, it is expected that a season of unprecedented activity will begin, with a large demand for material and ample employment for labor. Since the fire lumber dealers have been accumulating stocks in anticipation of the increased demand, and the supply of builders' material and hardware on hand is also large. The repairs to the large office buildings which were seriously damaged in the fire will cost about \$1,500,000. The Maryland Casualty Company has let contracts for a new ten-story structure on Baltimore and North streets at a cost of \$500,000, and among the smaller buildings in course of erection might be mentioned a cork factory to cost \$126,000, two hotels at \$100,000 each, while the new stock exchange is to cost \$125,000. Other larger enterprises are in contemplation.

**Richmond.**—As building permits are not required it is difficult to learn the exact amount of work in actual course of construction and contemplated in Richmond, but operations in this line are very active at the present time. On account of a severe winter and backward spring, preparations are considerably behind for this time of year. Conservative estimates of work actually begun and in sight reach \$2,500,000. This includes the modern office buildings of the Mutual Assurance Society of Virginia and the American National Bank, to cost about \$600,000 and \$275,000, respectively; three church buildings, aggregating \$500,000; addition to the State Penitentiary, \$250,000; improvements to the capital building, \$275,000; completion of the Virginia State Insurance Company's building, \$73,500; College Mills, \$87,000, and residences

property, \$300,000. Buildings completed last year were 313, as compared with 330 the previous year. Assessed value of new buildings for 1903 was \$1,050,000. The demand for lumber is good, stocks are low and prices satisfactory to dealers. The trade in building hardware is active, but the season is backward.

**Norfolk.**—Building operations this spring are not as far advanced as they were this time last year, and the majority of the buildings for which permits have been granted are of the cheaper class, averaging in cost not over \$3,000 each. There have been 97 permits issued thus far this year against 69 for the same period last year, but the total cost of this year's building is nearly 25 per cent. less than for the same period last year. There were granted last year permits for 38 brick buildings and 31 frame buildings, their cost being approximately \$400,000. Thus far this year permits have been granted for 42 brick and 55 frame buildings, the cost of same being about \$325,000. There are, however, some large buildings contemplated for which permits have not as yet been granted. Among them are the National Bank of Commerce building and the new Atlantic Hotel annex, which are to cost \$200,000 and \$250,000, respectively. The supply of lumber, hardware and other building material is ample. Good labor is somewhat scarce, and wages are high.

**Atlanta.**—Since the first of January 1,087 building permits have been granted, calling for \$1,408,871. During same period last year 1,036 were issued, involving an expenditure of \$727,047. More buildings are now contemplated, or in course of construction, than ever before at this season. Labor is somewhat higher than usual, but materials are selling at reasonable prices. The Union Depot and train shed, to cost \$650,000, is well under way, as is also the Fourth National Bank building, in which about \$450,000 will be invested. Excavations for the Chandler office building are so far advanced that the work of construction will be commenced within thirty days. This building is to be seventeen stories and will cost in the neighborhood of \$700,000.

**New Orleans.**—Building permits issued by the city authorities for the three months this year aggregate 421, at an estimated cost of \$678,349, against 411 last year, at an estimated cost of \$542,311. Figures for the month of April will exceed those of a year ago. A strike among the bricklayers, tanners and plasterers has delayed building operations considerably during the past thirty days, and prevented the giving out of a number of contracts in contemplation. During the present month a contract for one residence has been let for about \$60,000, also a contract for a modern brick factory by the National Enamelling & Stamping Co., to cost \$172,000. The city will soon erect an addition to the city hall, to cost \$150,000, and a court house, to cost from \$750,000 to \$1,000,000. A library will also be erected, to cost \$250,000. In addition to this, a site has been purchased on which the Government will build a post office. Two modern retail-store buildings will be erected on Canal street, one to cost about \$30,000 and the other about \$40,000. The Times-Democrat Publishing Co. is preparing to put up a modern and up-to-date newspaper building, and one of the hotels is building an addition, to cost from \$300,000 to \$500,000. Besides this, a number of private residences and other buildings are contemplated.

**St. Louis.**—In January, 1904, 265 building permits were granted, estimated cost of buildings, \$848,335; January, 1903, 170 building permits, cost \$581,212; January, 1902, cost \$735,453; February, 1904, 327 building permits, cost \$907,430; February, 1903, 304 permits, cost \$800,089; February, 1902, cost \$671,511; March, 1904, 580 permits, cost \$1,617,809; March, 1903, 377 permits, cost \$2,023,899; March, 1902, cost \$1,087,700; April, 1904, up to and including 21st of month, 362 permits, cost \$1,191,443; for same part of April, 1903, 419 permits, cost \$2,169,353; same part of April, 1902, \$1,015,341. Total estimated cost of new buildings, and additions and alterations to old ones, from January 1 to April 21, 1904, \$4,565,017; total for same time, 1903, \$5,574,553; same time, 1902, \$3,510,005. This year's building operations are \$1,009,536 smaller than in 1903, but \$1,055,012 greater than in 1902. These figures do not include any of the World's Fair buildings, or the many hotels and other buildings erected outside of the city. The building permits that are now obtained are mainly for the smaller sized residences, flats and factories. Architects and contractors are busy. Notwithstanding the very liberal demand for all kind of material the past two years, the stock of brick, lime and lumber at present is quite fair. Hardware is always in abundance, as the largest firms and corporations in this line are located in this city.

**Nashville.**—In Nashville 1,750 building permits have been issued this year, to date, to cost \$600,000, against 1,800 last year costing \$390,000. The more prominent buildings in contemplation for which building permits have been issued this year are: Worthington Flats, \$15,000; addition to Stock Yards, \$20,000; Hughes, Green & Co., elevator, \$20,000; United States Custom House annex, \$760,000; Union Lumber Company, \$15,000; St. Bernard Academy, \$50,000, and Bijou Theatre, \$30,000. In addition to the above the following buildings have been completed this year: Timothy Dry Goods Co., \$40,000; B. F. & J. H. Moore business building, \$18,000; Wm. Herman residence, \$20,000; R. W. Turner residence, \$40,000; Glenn Public School, \$20,000; Watkins School, \$30,000. The Nashville Street Railway Company and Electric Light Company also contemplate improvements to the amount of at least \$300,000 and Tennessee Central Railway plan improvements in this section to the extent of \$500,000.

**Knoxville.**—The aggregate cost of buildings in this city and suburbs for which permits have been granted this year is about \$300,000, while the total cost for the entire year of 1903 was only \$582,000. The L. & N. R.R. are now building a freight depot here which will cost about \$60,000, and have let the contract for a new passenger depot at a cost of \$100,000 or more. During the past two or three years the United States Government has had a large number of contractors and builders at work on The Soldiers Home at Johnson City, Tenn., in which direction there has been expended \$3,000,000 or thereabouts.



## MARKET FOR COTTON.

Last week's encouraging increase in exports of cotton, together with firmer cables from Liverpool early this week, had a tendency to check the declining prices which were responding to better prospects of a large yield and a fair movement from the interior. A special report by the *Journal of Commerce* indicated the necessity of much replanting in the Carolinas, which added to the strength. Official crop news was sufficiently non-committal to be available for either side of the account, while conditions at domestic mills were even less satisfactory than before, the percentage of idle machinery being increased. That there is confidence in largely increased activity with the picking of the new crop is evidenced by the plans for new mills and better facilities at old plants. Widely conflicting factors have appeared in the option market. New Orleans traders gave much concerted support, bidding for large blocks of May and July contracts. There was little response in the trade, however, an impression prevailing that the operation was merely for the purpose of providing a higher level at which to unload large holdings. That the plan did not meet with notable success is shown by the limited purchases. It is generally believed that any real strength must come from Manchester, where a fair inquiry is reported for cloth. Holders of raw material are receiving no encouragement from domestic spinners.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.	14.00	13.75	13.75	13.85	13.85	13.75
New York, cents.....	14.00	13.87	13.94	14.00	14.00	14.00
New Orleans, cents.....	14.25	13.87	13.94	14.00	14.00	14.00
Liverpool, pence.....	7.82	7.68	7.74	7.76	7.78	7.72

Option prices each day during the past week for cotton are given herewith:

## Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	High. ....	13.55	....	....	13.50	....
	Low. ....	13.55	....	....	13.50	....
May.....	High. 13.71	13.50	13.56	13.72	13.57	13.47
	Low. 13.66	13.29	13.45	13.45	13.48	13.22
July.....	High. 13.94	13.70	13.81	13.98	13.84	13.76
	Low. 13.86	13.53	13.65	13.69	13.67	13.62
August.....	High. 13.48	13.25	13.37	13.51	13.45	13.50
	Low. 13.42	13.07	13.23	13.30	13.33	13.31
October.....	High. 11.81	11.40	11.51	11.50	11.45	11.57
	Low. 11.54	11.22	11.35	11.39	11.35	11.35
December.....	High. 11.46	11.24	11.34	11.35	11.28	11.44
	Low. 11.38	11.10	11.21	11.23	11.22	11.22

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1904, April 22.....	677,646	1,254,000	1,931,646	324,193
1903, " 24.....	574,224	1,507,000	2,081,224	343,171
1902, " 25.....	954,869	1,719,000	2,673,869	452,364
1901, " 26.....	1,215,590	1,480,000	2,690,590	275,675
1900, " 27.....	714,752	1,612,000	2,326,752	449,771
1899, " 28.....	1,279,508	2,493,000	3,772,508	268,010
1898, " 29.....	1,025,052	2,245,000	3,270,052	429,150
1897, " 30.....	695,556	1,832,000	2,527,556	412,964
1896, May 1.....	687,827	1,902,000	2,589,827	247,822
1895, " 2.....	861,426	2,859,000	3,720,426	396,759

From the opening of the crop year on September 1 to April 22, according to statistics compiled by the *Financial Chronicle*, 9,304,235 bales of cotton came into sight, as compared with 9,786,190 bales last year and 9,541,487 bales two years ago. This week port receipts were 41,746 bales, against 66,690 bales a year ago and 66,871 bales in 1902. Takings by northern spinners for the crop year up to April 15 were 1,989,675 bales, compared with 1,931,633 bales last year and 1,900,902 bales two years ago. Last week's exports to Great Britain and the continent were 111,890 bales, against 36,569 bales in the same week of 1903, while for the crop year 5,454,559 bales compare with 6,150,760 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton are 6,876,085 bales, against 7,339,624 last season. Receipts at all ports for the week were 36,973, against 55,880 last year. Stocks at all ports are 495,199, against 353,133 last year. The market has generally been quiet, with an easier tone, and the fluctuations from day to day have not been large. The market closes dull, but steady. Quotations for spot cotton are unchanged.

## THE MEMPHIS MARKET.

MEMPHIS.—Spot cotton sales last week footed up 4,900 bales, the demand being greater than for several weeks previous. The tendency of prices was downward. Total net receipts since September 1st, 424,884 bales, compared with 533,153 bales this time last year. Stock on hand 41,866 bales, against 34,317 bales last year.

## THE ST. LOUIS MARKET.

ST. LOUIS.—Transactions during the week were very small. Eastern manufacturers' agents and exporters had buying orders, but their views and those of the factors were somewhat at variance. The latter are still bullish and will not accept the figures that prevail at New Orleans. The decline for the week was 4c. Stock in warehouses is 12,118 bales, against 16,324 bales for the corresponding period last year.

## MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is selling in moderate amounts, but the trade is not generally active. Sumatra is selling in small lots, but dealers are generally waiting for new goods. The trade in Havana is fair. The large cigar manufacturers continue a moderate out-of-town trade, but local business is quiet.

BALTIMORE.—Tobacco is quiet, with but light request for leaf, which, however, continues high in price.

LYNCHBURG.—The receipts were light last week, being 386,400 pounds, or over 300,000 less than the previous week. Better grades were offered and prices stiffened a little, with more interest manifested by buyers. Planters are busy and receipts are likely to be light for some time to come.

In the Danville market sales were very light owing to the unfavorable weather conditions, and brakes generally common with a notable scarcity of wrappers. Prices were quite firm with slight upward tendency. Severe weather has damaged the tobacco plants to some extent.

CINCINNATI.—The offerings of tobacco in this market for the past week were chiefly common and medium leaf, and sold readily. However, there has not been much tobacco to offer here, as the bulk of it has been purchased within the past two or three weeks by the leading interest.

## RAW AND REFINED SUGAR.

Recent hardening of quotations for raw grades of sugar had a tendency to stiffen refined, although changes are small and transactions restricted. Refiners are more uniform in their figures, the basis being about 4.60, less one per cent. cash for standard granulated in barrels. Rates are usually a little firmer on delayed business. New contracts are rare, although the inquiries for shipment on outstanding contracts are all that could be desired. Raw grades are supported by higher London cables and the limited quantity of Cuban sugar nearby afloat. For May shipment small sales were made at 2½ c. and f. 96 degree test, but this is more properly the bid price, as importers entertain somewhat higher views as a rule.

NEW ORLEANS.—Receipts of plantation sugar have been extremely light and all offerings have been readily taken up. Quotations are unchanged. Refined sugars are in good demand and the market is very firm. The molasses market is nominal and the supply limited.

## MARKET FOR COFFEE.

Heavy tenders of coffee on May contracts produced an active option market, but the offers were absorbed without causing any notable fluctuation in quotations. This market shows an undertone of strength at about 7 cents for spot No. 7 Rio, but there is no inclination to advance quotations much above that point. Actual distribution of coffee is moderate, and the statistical position shows domestic stocks of Brazil about 250,000 bags larger than a year ago, while the Rio and Santos port movement is about 1,300,000 bags smaller than to date in 1903. Good qualities of mild coffee find a ready market at steady prices, and offerings are limited.



## IRON AND STEEL.

A lower schedule of prices for iron ore has been adopted, on a basis of \$3.25 to \$3.50, and the Association will continue in existence. Details as to tonnage and allotments will be arranged at a meeting next week. This removes one disturbing element in the situation, but by no means restores normal conditions. It has been found impossible to maintain quotations for pig iron, both Bessemer and Gray Forge declining at Pittsburgh, although Southern Foundry iron remains unchanged. Rumors that the leading producer was seeking Bessemer pig for May delivery find no endorsement in the increased production, the *Iron Age* stating that the United States Steel Corporation is now making 175,000 tons weekly, or more than at any previous time in the concern's history. In the open market there is an absence of inquiry, and probably little business will be transacted during the next two weeks, after which deliveries for the third quarter will be sought. Discussion of Pennsylvania tunnel contracts for castings occupies much time and interest, and as yet no orders have been placed, but it is reported that some bids are surprisingly low. Activity has equalled anticipations at wire mills, and tin plate output is heavy. Export orders of size are under consideration, and bridge work for Japan promises a large tonnage on old orders as soon as work is resumed at an eastern rolling mill. Competition by a new plant caused a reduction in bar iron, the older concerns promptly meeting the cut. Structural materials are still waiting for full resumption of building operations. Merchant pipe is a good feature, activity being general despite delay at the North because of unfavorable weather conditions.

### MINOR METALS.

Extreme dullness is seen in tin, consumers apparently having considerable stocks on hand and seeking few deliveries. Such sales as occur are to meet pressing requirements and there is a conspicuous absence of any disposition to provide for the future. Trade in tin plate is large, but some trouble has arisen over the wage reduction and several mills are idle. Copper developed some strength in sympathy with the London market, but there was no improvement in home demand.

### THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market shows no signs of recovering from the recent slump. There is no buying of May iron, and furnaces, while actively engaged, are not receiving new business. Some of the furnaces, both merchant and steel, are accumulating stock. Bessemer pig is quoted at \$14.10 to \$14.35; foundry iron, Northern No. 2, \$13.75 to \$14, and grey forge, \$13.25 to \$13.50. There continues a fair demand for foundry iron, but consumers are supplying urgent demands and buying in small lots. There are reports of cutting in prices of billets, but not in this district, the shading being made by mills west of Pittsburgh. The Billet Association is not firmly organized, but as a matter of self interest, billet manufacturers not members of the association have, as a rule, held the association prices. Bessemer and open hearth are quoted at \$23, Pittsburgh. There is a fair movement in billets, but transactions are not large and are for immediate needs. Sheet bars, long lengths, are quoted at \$24; cut to specifications \$24.50, and wire rods \$31, Pittsburgh. The wire market is active, the mills fully employed and there are some complaints of delay in shipments. The bar market is unchanged. Demand continues fairly good, and orders aggregate a fair tonnage. Consumers are not showing a disposition to contract ahead, but orders for immediate delivery are coming in regularly. Steel bars are quoted at \$1.35 to \$1.45; common iron bar \$1.40 to \$1.50 and refined \$1.50 to \$1.55. Muck bar is in fair shape and prices, while a little easier, are not showing any particular downward tendency. Regular quotations are \$26 to \$27. The sheet demand is a little stronger and there are no dis-

turbing elements, except strong competition between the independents and the largest interest. The largest producer still quotes \$2.30 for black and \$3.30 for galvanized, with a special rebate on its largest contracts. The independents are securing part of the business moving, and are quoting black sheets as low as \$2.20, or 10 cents lower than the leading interest. Tin plate is in fair demand, with considerable rivalry between the competing interests. While the plate market is still quiet, there is an improvement noted and demand is better than for some weeks. The mills, however, have sufficient capacity to take care of considerably more business than now engaged. Prices are unchanged, as follows: Tank plate, \$1.60; boiler, \$1.70; and fire-box, \$1.80. In structural materials there is a better demand, although business being booked is generally for small lots. There are more inquiries and manufacturers' look for a building revival, which will bring out a good tonnage. Prices are as follows: Beams and channels, \$1.60; angles, \$1.60, and tees and zeos \$1.60. There is no particular improvement in rails and the railroads are apparently adhering to the former policy. Standard sections are held firmly at \$28, and light rails at \$24 to \$29. The pipe market is active, the mills are working steadily and the demand is good. Scrap iron is quiet and sales are small.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market is not particularly active. The late season exerts a depressing influence, and while there is quite a large consumption it is not uniform. The recent reduction of 60 cents to a dollar per ton in the price of ore will help the furnaces somewhat, though the effect is regarded as well discounted in advance. Prices for pig iron are nominally the same as a week ago, but the demand has eased off considerably. Business is mainly for immediate use and orders for late deliveries are reported scarce. The general outlook in finished material is improving and the demand for structural material will be quite active in the near future, as construction work in Baltimore is expected to cause a good demand in that direction. The mills of the A. & P. Roberts Co., at Pencoyd, resumed work in some departments on the 25th inst. The demand for plates is reported rather quiet, but bars are said to be active.

### THE BOSTON MARKET.

BOSTON.—In iron and steel not only has business been of small volume, but throughout the trade the outlook is considered less encouraging than it was a few weeks ago. The fact that large interests fail to place business leads the smaller houses here to doubt the advisability of giving contracts. No change has occurred in the quotations of pig iron and local selling agents say that their principals are not disposed to shade prices to secure business. The small volume of current business is being taken at full previous prices. In steel bars new business of an important character has been quiet this week, but there has been a good demand for moderate quantities and for deliveries on account of previous contracts. Iron bars sell steadily in a small way. For both the market is firm. The unsatisfactory condition of the building trades is responsible for a dull market in plate and merchant pipe, while beams and other structural material continue quiet for the same reason. Sheet steel is in moderate request. Nails are firm, with the mills busy on old orders.

### THE CHICAGO MARKET.

CHICAGO.—Furnace products were firmly sustained as to values, and while the new demands are not large, dealings are steady and have acquired strength. It is thought that the conditions are now favorable to a continuance of current quotations, there being little effort to push production beyond reasonable needs of the trade. The rail mills have orders on hand providing for full capacity during the next four months, and new demands, while light, are expected to become heavier for fall delivery. Other branches of steel



have a fair demand, particularly in plates, bars and structural forms. Implement makers made heavy shipments during the month and placed liberal purchases of materials for approaching activity. Machinery lines claim sales in excess of last month comparing favorable with a year ago.

#### OTHER LEADING MARKETS.

**CINCINNATI.**—While there has been no large business transacted in the iron market during the past week, consumers have placed orders for small lots and prices have been very generally sustained. The aggregate sales are fairly satisfactory.

**CLEVELAND.**—Iron ore is going forward to the furnaces freely, and if no ore is received at Lake Erie ports until the latter part of May the docks will be in pretty fair shape. Present outlook indicates that navigation to upper lakes will not open until the middle of next month. The pig iron market is inclined to be stronger. Structural steel continues quiet.

#### COAL AND COKE.

Nothing new has transpired in respect to the fuel markets, but the course of business has shown very clearly that the abnormally severe winter reduced stocks much lower than usual, and there is reason to look for a heavy movement to restore ordinary supplies. Next week the wholesale price of anthracite coal will be advanced ten cents a ton, but retail results differ according to how far they followed the cut on April 1st. Soft coal is weak and dull, the interruption to manufacturing having a decided effect on purchases. Coke is also less eagerly sought, and deliveries are readily made as desired. While the season for large household consumption of anthracite is at an end, there is evidence of well maintained buying, as the tendency to take advantage of spring discounts is increasing.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—The rains during the past week, while having a detrimental effect on some lines, has been fortunate for the river coal interests. It is estimated that there are about 9,000,000 bushels of coal ready for shipment; some has already gone out and more will be moved as long as the boating stage lasts. There have been some shipments to the lakes, but the lake movement will not fully be opened for some weeks. There is a good local demand and prices are unchanged.

A summary of the Connellsville coke region for the week shows 19,584 ovens in blast and 3,513 idle, an increase of 131 ovens. Production for the week amounts to 230,653 tons, compared with 227,451 tons last week, an increase of 3,202 tons. Shipments amounted to 231,930 tons, as against 235,138 tons last week, a decrease of 3,208 tons. Shipments from the Masontown field aggregated 45,500 tons, as compared with 45,444 tons the preceding week, an increase of 56 tons. Coke prices, Pittsburgh, are: Furnace, \$1.75 to \$2.15; foundry, \$2.15 to \$2.50.

#### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—The movement in anthracite coal is stimulated by reduction of price during the current month, and retailers report a good demand on domestic sizes, while in steam and factory coal there is said to be a fair business. Prices are expected to advance on the first of the coming month. Bituminous coal is slow and dealers complain of falling off in demand, with consequent weakening in prices.

#### THE BOSTON MARKET.

**BOSTON.**—The cold weather has been an incentive to consumers to lay in small supplies of anthracite coal and this trade, coupled with the demand from the larger class of buyers operating against winter needs, has caused quite an active retail market. The wholesale market is also fairly active, with the volume of orders steadily increasing. No improvement in the bituminous market is reported and slightly lower prices from some distributors have not served to stimulate trade.

#### MONEY AND BANKS.

In many ways the present position of local financial institutions is without precedent, and, on the whole, it is extremely difficult to foretell the future because of the numerous novel factors that cannot be gauged by precedent. The mere fact that loans and deposits of the associated banks are far above all previous records is not in itself significant, since the nation has been steadily advancing in financial supremacy, and new high-water marks are to be expected. Moreover, cash holdings are much larger than in recent years, providing an ample surplus reserve. Non-member banks that clear through members of the New York Clearing House Association also carry a large surplus above the 25 per cent. of deposits, although most of the institutions in this class are State banks that are only required to carry 15 per cent. of their deposits in cash.

Several causes have contributed to the present complex monetary situation, not the least of which is the concentration of Government funds at this city in preparation for the Panama Canal payment. As this sale has been duly ratified by the Paris stockholders, there is reason to hope that one artificial element will soon be removed. Even on this point there is much difference of opinion, for it is frequently asserted that little gold will be exported, shipments having already largely discounted the operation, while bankers are believed to have accumulated a large supply of bills for transfer instead of specie.

Actual movement of specie thus far this season has been significant. Owing to Japanese purchases of supplies here and in Europe, the receipts at the Pacific coast have reached such proportions that the San Francisco mint has established a new high record of coinage. April exports of gold from this city have exceeded those of any month since November, 1901, when another peculiar condition existed, growing out of the purchase of Northern Pacific stock held abroad in the effort to secure control of that property. Last Tuesday's steamer carried the largest consignment ever sent to Paris on a single ship, although there was a cargo of \$7,836,500 in November, 1901, but part of that gold was for Germany.

The supply of bills against these very heavy exports of gold had an extremely depressing influence on rates of exchange, but this did not prevent further engagements for Thursday's steamer. Paris exchange on London fell to 25f. 10c., which facilitated shipments on the triangular plan. There was more corporation borrowing on two-year 5 per cent. notes, but little demand on Stock Exchange account or in mercantile channels. Foreign financial conditions are strengthened by the movement of gold from New York, and the next event of especial importance will be the payment of Panama Canal warrants. Gross gold in the Treasury vaults has again risen above all preceding records for this or any other nation.

Call money has loaned at 1 per cent., with 1½ per cent. the usual rate. Time loans are still quoted 2½ to 2¾ per cent. for three months' accommodation, up to 4 per cent. for January maturities. Commercial paper is easier at 3½ per cent. on choice names, up to 4½ per cent. for endorsements less well known. There is no disposition among merchants to put out large lines of paper, a very conservative attitude prevailing.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents discount; San Francisco, sight 12½, telegraphic 15; Charleston, buying par, selling at 1-10 premium; St. Louis, 35 cents premium; Minneapolis, 80 cents premium.

#### FOREIGN EXCHANGE.

It is obviously impossible to even approximate the extent to which bankers have accumulated exchange in anticipation of the Panama Canal payment, although it seems almost



certain that the operations have largely discounted the transfer of funds, and now that the stockholders have ratified the sale, it may be found that only a moderate outgo of gold will result on that account. But other influences have been at work, and shipments to Paris on Tuesday's steamer aggregated \$6,600,000, while \$2,500,000 went on Thursday. Rates of exchange have weakened slightly, as appears in the appended record:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85	4.84½	4.84½	4.84½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95.31	95.31	95.31
Paris, sight.....	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

\*Less 1-16 per cent.

#### SILVER BULLION.

Irregularity and sharp fluctuations have marked the course of the London market for silver bullion, and New York has responded promptly. Last week's firm closing reflected to some extent the ease of money, but the situation in the Far East is not conducive to a wholesome movement of the white metal, and frequent reactions result. Recoveries often appear most unexpectedly, and the net result for the week was insignificant. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.50d.	25.00d.	24.91d.	25.37d.	25.37d.	25.00d.
New York Prices...	55.25c.	54.12c.	54.12c.	55.00c.	55.00c.	54.62c.

#### FOREIGN FINANCES.

A small loss of £55,210 in gold coin and bullion holdings by the Bank of England was accompanied by a contraction of £3,453,000 in loans, making the proportion of reserve to liability 49.60 per cent, against 46.70 per cent last week. The Bank of France also strengthened its position by increasing gold holdings 20,550,000 francs. Loans expanded 99,825,000 francs, however, detracting somewhat from the good showing as to gold, which expanded as imports from New York arrived. An almost sensational decline in Paris sterling to 25 francs 10 centimes attracted more gold to that city. No especial change appeared in the foreign security markets, Paris selling somewhat at London, and London buying from New York. There is much discussion regarding the proposed Russian war loan, and details will shortly be made public. Call money at London is quoted 2 to 2½ per cent, and time loans slightly higher. At Paris 2½ is the opening market rate, and at Berlin 2½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 23, 1904.	April 21, 1904.	April 30, 1903
Gold owned.....	\$83,214,349	\$87,017,526	\$112,325,817
Silver owned.....	20,073,720	18,758,849	21,296,116

Net gold has again declined moderately, but there is about an equivalent gain for the week in silver. While the amount of free gold is about \$30,000,000 less than a year ago, gross gold rose to a new record on April 26 of \$706,903,614, but withdrawals for export have since caused a slight fall below the top point. The net available cash balance also declined somewhat, now standing at \$219,988,528, of which the national banks hold \$162,923,434, including \$7,490,827, balances of disbursing officers. April expenditures exceeded receipts by \$5,016,937, reducing the surplus for the fiscal year to \$2,922,477.

#### NEW YORK BANK AVERAGES.

Last week's exhibit of the associated banks was exceptional in many ways. In the first place, every item showed more or less increase, even bank note circulation expanding somewhat. Both loans and deposits rose far above all previous records, yet the ratio between the two remained conservative, deposits now surpassing loans by more than \$60,000,000. Gold imports largely exceeded exports last week, producing a large advance in specie, and funds tended toward this center despite the low rates for money. Government deposits in the associated banks increased slightly to the unprecedented sum of \$56,205,500, an ab-

normal situation due to the Panama Canal payment. Loans rose on corporation borrowing rather than security account or offering of commercial paper, and the foreign exchange operations are a factor in the financial situation difficult to measure. The surplus reserve is ample protection, and total cash is nearly \$80,000,000 larger than a year ago, eclipsing all records for recent years. The statement in detail compares with earlier dates as follows:

	Week's Changes.	April 23, 1904.	April 25, 1903.
Loans.....	Inc. \$3,136,200	\$1,046,390,300	\$900,625,100
Deposits.....	Inc. 12,256,000	1,109,374,400	887,603,300
Circulation.....	Inc. 410,800	35,725,000	43,538,000
Specie.....	Inc. 7,411,500	236,157,500	164,275,100
Legal tenders.....	Inc. 2,551,600	75,389,800	68,611,200
Total cash.....	Inc. \$9,963,100	\$311,547,300	\$232,886,300
Surplus reserve.....	Inc. 6,899,100	34,203,700	10,985,475

Non-member banks that clear through members of the New York Clearing House Association report loans of \$85,624,500, an expansion of \$3,626,800; deposits \$98,197,600, an increase of \$2,385,000; surplus reserve \$3,704,300, a gain of \$812,850

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$50,227, exports \$781,312; gold imports \$26,084, exports \$1,561,354. Since January 1st: Silver imports \$362,759, exports \$14,933,563; gold imports \$6,897,519, exports \$10,461,766.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is easy and dull, with no appreciable change in rates. The tendency is downward. Conservative business operations and apathetic speculation are responsible for a small demand. Time loans are quoted at 3½ to 4½ per cent., call loans at 2½ to 3 per cent. and business paper at 3½ to 4½ per cent. The clearing house rate is 2 per cent. and New York funds are at 5c. discount for cash. The bank statement shows: Loans, \$172,751,000; circulation, \$7,216,000; deposits, \$138,413,000; due banks, \$67,689,000; U. S. deposits, \$5,067,000; with reserve agents, \$43,990,000; exchanges, \$12,704,000; due from banks, \$18,214,000; legal tenders, \$5,501,000; specie, \$1,062,000; surplus reserve, \$4,029,571; New York funds, excess, \$25,456,571.

PHILADELPHIA.—Call loans are quoted at 3 to 3½ per cent. and time loans at 4 to 6 per cent., with fair amount of offerings. The latest statement of the Philadelphia national banks shows loans and discounts \$189,168,000, decrease \$376,000; lawful money reserve \$65,934,000, increase \$1,884,000; due from banks \$30,483,000, decrease \$452,000; due to banks \$90,754,000, increase \$745,000; deposits \$138,697,000, increase \$221,000; circulation \$10,894,000, decrease \$34,000; percentage of reserve 33.1.

NEW ORLEANS.—The money market is fairly easy, the demand is good and rates unchanged.

CINCINNATI.—Money still remains easy at 5 to 5½ per cent. for call and 6 per cent. for time loans.

CLEVELAND.—Money is inclined to be close; the demand good and rates unchanged.

INDIANAPOLIS.—Money is easy at 5 to 6 per cent.

CHICAGO.—The improvement noted a week ago in the demand for funds to be used in manufacturing and in improvements has been sustained. Railroads have also borrowed to some extent and the general demand now approximates considerable volume. Deposits show a slight increase and most banks are well loaned up. The supply of commercial paper has continued fair and the discount rate for choice names is quoted at 4½ to 5 per cent., although it is said little business is now done under the latter figure. The rate for call loans has shown little variation during the month, but is somewhat firmer at 4½ per cent. Five year loans on choice real estate were made this week at 4 per cent., the lowest recorded this year and for some time previously.

Buying of high grade bonds was fairly good and some shortage in the supply is noted. Dealings in local securities were very dull, the volume being 70 per cent. under a year ago. The ten active stocks show an average decline of 70 cents per share, weakness being mostly in fractions.

ST. LOUIS.—Money is plentiful, but rates remain steady. The range is from 4½ to 6 per cent. in extreme, with the bulk at 4½ to 5 on call and time loans.

KANSAS CITY.—The money market is easy and demand light.



## THE STOCK AND BOND MARKETS.

The stock market was extremely dull during the week and fluctuations, except in a few special instances, were without particular significance. There was a distinctly heavy tone to prices at first, but this weakness was followed by some improvement, in which most of the previous losses were recovered. The early depression was to a great extent due to the heavy engagements of gold for shipment to France, although the continued weakness in United States Steel was no inconsiderable factor. Gold engagements reached a total of \$10,200,000, making the amount sent abroad since this movement began on April 7th \$16,125,000. The opinion was that this large movement was required in connection with the Panama Canal purchase. Notwithstanding these heavy shipments the money market was in nowise affected, but sterling exchange showed an easier tendency. London was a considerable seller at the opening of the week, but later the moderate foreign purchases helped in the recovery, which was mainly due to the covering of short contracts. The railroad reports for the month of March that were issued were of a mixed character, but in the statements for the third week of April losses in gross earnings predominated. Announcement was made of the sale by the Wabash Railroad of \$6,160,000 three-year five per cent. notes and of the issuance of \$900,000 serial equipment trusts, and by the Central Crosstown Railway, one of the Metropolitan's leased lines, of \$2,250,000 two-year five per cent. notes. The Metropolitan also sold \$2,300,000 refunding fours and \$2,000,000 Third Avenue fours. The market at the close of the week was reactionary.

The weakness in United States Steel was the particular feature of the market for a time, and coincident with the heavy selling of the shares many reports of a pessimistic nature were circulated. The only actual developments of importance in connection with the property was the winding up of the stock conversion syndicate and the announcement of the completion of the deal for the acquisition of the Clairton Steel Company. Possibilities in connection with the next dividend to be declared on the preferred stock were freely discussed and forecasts made of the earnings of the present quarter. The reopening of the Penney Works, after a long shutdown, was favorably commented on. Consolidated Gas was conspicuous in the week's movements running off sharply on profit taking sales after the Remsen bill had been signed by Mayor McClellan, and later regaining strength on the belief that Governor Odell will also sign it. Brooklyn Union Gas scored a sharp advance, which was purely of a sympathetic character. General Electric was under pressure at one time, but its loss of several points was generally attributed to nothing more than an attempt to realize on some shares on a very narrow market. American Sugar Refining made a good advance as a result of the marking up of the price of the refined article. In connection with a decline in Republic Iron & Steel preferred a report was current that the company was considering means to fund the floating debt, which might result in a bond issue. Virginia-Carolina Chemical was helped by the statement that a syndicate would underwrite the new issue of stock. Pressed Steel Car common shares fluctuated considerably previous to the declaration of the regular quarterly dividend.

Pennsylvania improved to some extent as a result of purchases for Philadelphia houses. Union Pacific was traded in rather heavily, but the volume of transactions seemed meagre, as compared with the recent enormous volume of business in the shares. Atchison's favorable report for March was reflected in some improvement in the price of its shares, and the latter was further helped by advices that the crop outlook throughout its territory was satisfactory. Mexican Central scored a further decline, but at the lower prices a considerable demand was in evidence and a good recovery resulted. Ontario & Western was stimulated to some extent by a statement that efforts would be made to

terminate the voting trust. Delaware & Hudson and Delaware, Lackawanna & Western attracted attention by a sharp improvement in their share prices on the continuance of talk of excellent anthracite coal trade conditions. Norfolk & Western showed weakness following the announcement of the calling of a special meeting of the stockholders to be held on June 17 to authorize a bond issue of \$35,000,000. The heavy falling off in Erie's earnings for March was reflected in a decline in its shares.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway .....	99.86	89.41	89.13	89.12	89.31	89.15	89.15
Industrial .....	63.22	47.88	47.26	47.43	47.65	47.58	47.58
Gas and Traction ..	131.72	121.80	120.95	121.12	121.62	121.52	121.53

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)				
	1904.	1903.	1902.	
Saturday .....	72,262	234,158	474,008	
Monday .....	282,318	388,782	1,006,395	
Tuesday .....	197,511	467,574	884,013	
Wednesday .....	157,022	399,115	1,046,261	
Thursday .....	172,252	356,432	802,133	
Friday .....	186,756	222,292	976,029	
Total for week .....	1,068,121	2,068,353	5,189,439	
Total for year to date ..	40,290,642	53,251,032	68,036,789	

BONDS (PAR VALUE.)				
	1904.	1903.	1902.	
Saturday .....	\$1,407,500	\$1,153,000	\$2,370,500	
Monday .....	2,631,500	\$1,669,450	4,189,500	
Tuesday .....	2,049,600	1,509,000	3,619,500	
Wednesday .....	2,469,000	2,136,500	3,633,500	
Thursday .....	2,099,500	1,688,500	2,425,000	
Friday .....	1,938,000	1,458,500	3,449,000	
Total for week .....	\$12,595,100	\$9,614,950	\$19,687,000	
Total for year to date ..	218,961,800	233,633,550	365,933,200	

### RAILROAD AND MISCELLANEOUS BONDS.

There was a continued improvement in the bond market during the week and, while the business was not remarkably heavy, it was well distributed throughout the list. A number of issues showed particular strength, among them being Atchison adjustment 4's, Brooklyn Rapid Transit 4's Central of Georgia consols, Chesapeake & Ohio consols, Erie general 4's, Hocking Valley 4½'s, Nassau Electric 4's, St. Louis Southwestern 1st's, Southern Pacific 4's and 4½'s, Southern Railway 5's, Wabash first 5's and Wisconsin Central general 4's, each of which reached a new high record for the year. The United States Sinking Fund 5's and the Mexican Central incomes were exceptions to the general trend of the market. The last named were affected by reorganization talk, while the former suffered a sharp decline, as a result of heavy sales induced by the reported dissolution of the stock conversion syndicate.

### GOVERNMENT BONDS.

Government bonds were unchanged except for a decline of ¼ in the bid price for the twos. The sales of the Stock Exchange included \$10,000 twos, registered, at 105½ and \$1,000 fours of 1907, coupon, at 108.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	105½	105½	105½	105½	105½	105½
U. S. 2s coup .....	105½	105½	105½	105½	105½	105½
U. S. 3s reg .....	106½	106½	106½	106½	106½	106½
U. S. 3s coup .....	107½	107½	107½	107½	107½	107½
U. S. 3s small .....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1907 ..	107½	107½	107½	107½	107½	107½
U. S. 4s coup., 1907 ..	107½	107½	107½	107½	107½	107½
U. S. 4s reg., 1925 ..	133	133	133	133	133	133½
U. S. 4s coup., 1925 ..	134	134	134	134	134	134½
Philippine 4s .....	110	110	110	110	110	110
D. C. 5-6s .....	119	119	119	119	119	119

### OUTSIDE SECURITIES.

In the outside security market Northern Securities fluctuated between 98½ and 99, closing at 99; American Can preferred, as a result of its good annual report, rose from 33½ to 36; Greene Consolidated Copper advanced from 15½ to 16, but dropped back to 15½; Interborough Rapid Transit after declining from 107½ to 107, rose to 108½; Seaboard Air Line common was traded in between 9½ to 9½, while the preferred sold at 19. Standard Oil advanced from 62½ to 62½.



# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec 31, 1903.				1904.		Week May 1, 1903.		Week April 29, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
240	Oct '02	111	Jan '00	235	Jan 6	234	Apr 13	225	225	Adams Express	224	226	224	226	225	225	220	226	220	226	220	226	220	226	155
206	Dec '00	204	Jul '00	15	Feb 13	6	Mr 22	17	16	Albany & Susq.	235	235	225	225	225	225	220	226	220	226	220	226	220	226	
28	Feb '03	18	De '02	15	Feb 13	6	Mr 22	17	16	Allis-Chalmers	235	235	225	225	225	225	220	226	220	226	220	226	220	226	
87	Feb '03	84	De '02	84	Feb 13	39	Mr 22	49	40	do prof.	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
130	Jun '01	38	Oct '03	62	Apr 8	43	Feb 8	65	62	Amal Copper	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
37	Jun '01	12	Oct '03	14	Jan 13	13	Mr 18	13	13	Am Agri Chem	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
91	Jul '02	70	De '02	75	Jan 19	72	Apr 8	91	91	do prof.	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
31	Apr '03	24	No '01	21	Mr 9	21	Mr 9	31	31	*Am Beet Sugar	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
87	Feb '03	75	No '00	74	Jan 27	17	Apr 26	87	87	do prof.	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
87	Feb '03	75	No '00	74	Jan 27	17	Apr 26	87	87	Am Car & Fdry.	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
210	Jun '00	150	Sep '00	32	Jan 26	28	Jan 2	42	41	do prof.	43	43	42	46	39	45	40	40	40	40	39	40	48	410	
57	Apr '02	24	Mr '01	32	Jan 26	28	Jan 2	42	41	Am Coal	180	210	180	210	180	210	180	210	180	210	180	210	180	210	2170
100	Apr '00	82	Jul '00	90	Feb 9	85	Jan 22	97	96	Am Cotton Oil	294	30	30	30	30	30	30	30	30	30	29	30	30	30	300
42	My '02	24	No '00	25	Jan 15	23	Mr 21	42	41	do prof.	294	30	30	30	30	30	30	30	30	30	29	30	30	30	300
86	Apr '02	142	Mr '00	195	Jan 15	188	Mr 30	16	16	Am District Tel.	294	30	30	30	30	30	30	30	30	30	29	30	30	30	300
82	Aug '02	6	Jul '00	8	Feb 15	5	Jan 19	16	16	Am Express	185	196	185	192	185	191	185	190	180	190	180	190	180	190	110
13	Oct '02	24	Oct '03	5	Jan 27	5	Jan 27	16	16	*Am Gas & L.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
43	Sep '02	10	Oct '03	9	Jan 9	8	Mr 24	10	10	Am Hide & L.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
78	Jul '01	16	Oct '03	36	Jan 4	24	Mr 24	36	34	do prof.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
30	Jul '01	6	Jul '00	12	Jan 22	8	Mr 16	15	15	Am Ice	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
60	Jul '01	28	No '03	30	Mr 21	28	Jan 16	38	38	*Am Linseed	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
39	Apr '02	10	Oct '03	92	Jan 26	16	Jan 16	37	36	Am Locomotive	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
100	Apr '02	67	Oct '03	83	Mr 22	75	Jan 6	98	98	do prof.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
8	Jun '01	2	Mr '03	3	Jan 22	3	Jan 8	9	9	*Am Malt	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
31	Jan '01	14	Sep '00	51	Jan 14	48	Feb 25	19	19	do prof.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
89	Apr '01	34	Jan '00	61	Jan 28	48	Feb 25	19	19	*Am Smelt & Ref.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
104	Jan '01	80	Oct '03	95	Apr 29	88	Jan 6	95	94	do prof.	185	196	185	192	185	191	185	190	180	190	180	190	180	190	900
135	Oct '02	26	Mr '01	120	Feb 29	110	Jan 21	123	123	*Am Snuff	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
101	Oct '02	73	Apr '01	91	Jan 13	85	Jan 6	91	91	do prof.	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
153	Jun '01	95	Mr '00	131	Jan 13	122	Mr 7	137	137	*Am Sugar Ref.	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
130	Jul '01	107	Mr '00	126	Jan 30	123	Jan 4	131	130	do prof.	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
100	Apr '01	77	No '03	88	Jan 18	82	Jan 6	91	91	Am Tel & Cable	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
186	Apr '01	117	Oct '03	130	Jan 25	121	Feb 16	130	130	do prof.	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
151	Mr '02	128	My '00	135	Jan 14	120	Feb 11	135	135	Am Tele & Tel	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
29	De '02	7	Oct '03	12	Jan 11	10	Jan 4	12	12	Am Tobacco	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
82	Jul '00	65	Oct '03	75	Apr 11	69	Jan 25	77	75	Am Golden	112	120	112	120	112	120	115	119	119	119	112	120	112	120	180
219	Apr '00	68	Oct '03	80	Apr 12	61	Feb 20	105	102	*Amacorda Cop.	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
49	My '02	16	Sep '00	27	Jan 22	27	Jan 22	49	49	do prof.	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
77	My '02	40	Sep '00	54	Jan 21	52	Mr 25	77	77	Am Arbor	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
92	Sep '02	90	Sep '00	92	Apr 21	92	Apr 21	92	92	do prof.	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
98	Sep '02	124	Jan '00	75	Apr 11	64	Feb 24	98	97	As Merch	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
108	My '01	58	Jan '00	74	Apr 8	87	Jan 8	97	96	Atch. Top & S F.	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
118	Apr '02	106	De '03	110	Jan 29	104	Feb 18	118	118	do prof.	70	71	70	70	71	73	73	73	73	73	73	73	73	190	
118	Sep '02	55	Jan '00	85	Jan 27	73	Mr 14	93	91	Baltimore & Ohio	79	80	79	80	79	79	80	79	79	79	79	79	79	1188	
99	Sep '02	72	Jan '00	92	Jan 26	87	Feb 19	98	98	do prof.	79	80	79	80	79	79	80	79	79	79	79	79	79	1188	
108	Jan '02	108	Jan '02	53	Jan 2	38	Feb 24	66	64	Boston Air Line	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
88	De '00	29	Sep '03	53	Jan 2	38	Feb 24	66	64	do prof.	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
288	Jan '00	5	Oct '03	7	Jan 23	8	Mr 1	12	11	Sklym Rap Tran.	46	47	46	47	46	46	46	46	46	46	46	46	46	54435	
16	Jan '00	5	Oct '03	7	Jan 23	8	Mr 1	12	11	Sklym Union Gas	46	47	46	47	46	46	46	46	46	46	46	46	46	54435	
150	Feb '03	52	Feb '00	127	Jan 12	118	Mr 2	144	140	do prof.	46	47	46	47	46	46	46	46	46	46	46	46	46	54435	
55	Jun '03	40	Feb '03	49	Mr 4																				



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 1, 1903.		Week April 29, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
72	Feb '03	51	De '03	68	Jan 14	43	Mr 1	General Chemical	44	48	44	48	44	48	44	48	44	48	44	48	44	48		
103	Sep '03	95	Oct '03	96	Mr 17	94	Feb 24	General Electric	164	164	163	164	160	163	161	162	161	163	160	161	160	160	1600	
104	Apr '02	120	Jan '00	179	Jan 23	186	Feb 24	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120				
209	Jan '03	144	Jun '00	186	Mr 23	170	Mr 17	Great Northern P.	170	180	170	180	170	180	170	180	170	180	170	180				
75	My '03	40	No '00					Green Bay & W.																
115	Jan '00	99	De '01					H B Claffin Co.																
102	Jul '00	98	Apr '03					do last pref.																
100	Sep '00	98	Apr '03					Hocking Valley	71	71	68	71	68	71	68	71	68	71	68	71	68	71	390	
104	Feb '03	30	Jan '00	77	Jan 22	68	Feb 28	do pref.	81	81	81	81	81	81	81	81	81	81	81	81	81	380		
99	Mr '03	58	Jan '00	55	Jan 7	77	Mr 12	Homestake Min'g	49	52	49	53	49	53	49	53	49	53	49	53	49	53	1200	
104	Apr '01	51	De '03	50	Jan 13	50	Jan 13	Illinois Central	180	181	180	181	180	181	180	181	180	181	180	181	180	181	1800	
104	Mr '01	99	Jan '00	104	Apr 6	104	Apr 6	do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	1200	
81	Mr '01	9	Jun '03	14	Jan 26	104	Jan 6	Internat'l Paper	11	12	11	12	11	12	11	12	11	12	11	12	11	12		
81	Sep '01	57	No '03	67	Apr 5	64	Feb 9	do pref.	66	66	66	67	66	67	66	67	66	67	66	67	66	67	200	
199	Apr '02	23	No '03	28	Mr 12	36	Mr 1	Inter Power Co.	26	28	26	28	26	28	26	28	26	28	26	28	26	28		
87	Mr '02	24	Jan '01	146	Jan 22	139	Mr 12	Inter Svm Pump	85	40	85	40	85	40	85	40	85	40	85	40	85	40		
80	Oct '02	70	Oct '03	78	Apr 7	71	Feb 9	do pref.	74	74	74	74	74	74	74	74	74	74	74	74	74	74	100	
81	Aug '02	11	Jan '00	22	Jan 8	17	Feb 18	Iowa Central	18	19	18	20	18	20	18	20	18	20	18	20	18	20		
80	Apr '02	30	Oct '03	42	Jan 14	37	Feb 25	do pref.	35	36	35	37	35	37	35	37	35	37	35	37	35	37		
60	Aug '02	10	Jan '00	29	Jan 21	35	Mr 23	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175		
60	Aug '02	62	Oct '03	70	Apr 12	65	Feb 8	K C F & M	68	68	67	67	67	68	67	68	67	68	67	68	67	68	400	
39	Aug '02	7	Sep '00	21	Jan 21	18	Feb 24	Kan City South	18	19	18	19	18	19	18	19	18	19	18	19	18	19		
62	Apr '02	27	Sep '00	38	Jan 19	31	Feb 29	do pref.	35	35	35	35	35	35	35	35	35	35	35	35	35	35	400	
41	Sep '02	3	My '01	63	Apr 12	45	Apr 7	Keokuk & Des M.	17	19	17	19	17	19	17	19	17	19	17	19	17	19		
84	Apr '02	14	Sep '00	63	Apr 12	45	Apr 7	do pref.	47	53	47	53	47	53	47	53	47	53	47	53	47	53		
14	Feb '02	7	De '00					Kings & Pcm																
40	Feb '00	10	No '00	5	Jan 26	49	Jan 29	do last pref.	5	10	5	10	5	10	5	10	5	10	5	10	5	10		
66	Feb '00	40	No '00	65	Jan 26	49	Jan 29	Knaprock & Ker	58	58	58	58	58	58	58	58	58	58	58	58	58	58		
100	Jan '02	95	Jan '01	104	Feb 3	91	Mr 17	Laclede Gas	80	95	80	95	80	95	80	95	80	95	80	95	80	95		
76	No '01	20	Mr '00	30	Jan 28	36	Mr 11	Lake Erie & W.	28	29	28	29	28	29	28	29	28	29	28	29	28	29	700	
100	Feb '02	95	Feb '00	95	Feb 23	95	Feb 23	do pref.	90	90	90	90	90	90	90	90	90	90	90	90	90	90		
100	Apr '02	197	Jan '00	105	Jan 22	105	Jan 22	Lake Shore	250	275	250	275	250	275	250	275	250	275	250	275	250	275		
91	My '02	47	Jan '00	55	Jan 2	49	Mr 23	Long Island	48	50	48	51	48	51	48	51	48	51	48	51	48	51		
109	Aug '02	88	Sep '00	111	Jan 22	101	Feb 23	Louisville & Nash	108	108	107	108	107	108	106	107	107	107	107	107	107	107	4370	
22	Apr '01	6	Jan '00	8	Apr 19	8	Mr 21	Manhattan Beach	7	10	7	10	7	10	7	10	7	10	7	10	7	10		
110	Feb '02	67	De '01	110	Feb 26	110	Feb 26	Maryland Coal P.	142	142	142	142	142	142	142	142	142	142	142	142	142	142	3696	
188	My '03	181	No '01	92	Jan 21	72	Mr 14	Mergenthaler Lin	100	125	100	125	100	125	100	125	100	125	100	125	100	125		
182	Jul '02	70	Jul '03	92	Jan 21	72	Mr 14	Met Securities	79	80	77	79	79	81	77	79	77	79	77	79	77	78		
192	Feb '02	99	Sep '03	124	Jan 21	104	Mr 14	Met W & S M. Chi.	114	114	114	114	114	114	114	114	114	114	114	114	114	114	6270	
43	Sep '01	61	De '03	46	Mr 18	45	Mr 9	do pref.																
31	Mr '02	8	No '03	14	Jan 11	15	Apr 23	Mexican Central	5	5	5	5	5	5	5	5	5	5	5	5	5	5	34040	
192	Apr '02	102	My '03	138	Feb 26	122	Jan 22	Michigan Central	120	135	120	135	120	135	120	135	120	135	120	135	120	135		
115	Apr '02	81	Oct '03	104	Jan 22	104	Jan 22	Min & St Louis	120	135	120	135	120	135	120	135	120	135	120	135	120	135		
127	Apr '02	83	No '03	94	Jan 21	90	Jan 18	do pref.	85	85	85	85	85	85	85	85	85	85	85	85	85	85		
84	No '02	14	Sep '00	67	Jan 20	55	Jan 4	M. St P & S S M.	81	82	81	81	81	82	81	81	81	82	81	81	81	81	850	
139	Sep '02	47	Oct '00	126	Jan 22	117	Feb 26	do pref.	117	120	117	120	117	120	117	120	117	120	117	120	117	120		
35	Sep '02	9	Sep '00	19	Jan 21	14	Feb 24	Mo. Kan & Tex.	174	174	174	174	174	174	174	174	174	174	174	174	174	174	12670	
69	Sep '02	32	Sep '00	139	Jan 22	139	Jan 22	do pref.	35	35	35	35	35	35	35	35	35	35	35	35	35	35		
135	Sep '02	38	Jan '00	95	Jan 22	87	Feb 24	Missouri Pacific	93	93	93	93	93	93	93	93	93	93	93	93	93	93	7900	
198	Apr '02	183	Jan '00	185	Jan 25	182	Apr 7	Mobile & Birm pf.	108	108	108	108	108	108	108	108	108	108	108	108	108	108		
133	De '03	43	Jun '00	124	Jan 21	101	Feb 24	Morris & Essex	108	108	108	108	108	108	108	108	108	108	108	108	108	108	110	
38	Mr '02	3	Mr '03	42	Jan 22	38	Jan 4	Nash, C & S L	42	42	42	42	42	42	42	42	42	42	42	42	42	42	110	
109	Apr '02	79	Jun '00	105	Apr 25	100	Jan 16	Nat Biscuit Co.	104	105	105	105	104	105	104	105	105	105	105	105	105	105	620	



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 1, 1903.		Week April 29, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	52 1/2	Jan '22	41 1/2	Mr '14	57 1/2	53 1/2	49	47 1/2	Southern Pacific	48 1/2	49	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	36020
41 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan '22	18 1/2	Feb '24	21 1/2	31	21 1/2	21 1/2	Southern Railway	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	36000	
98 1/2	Apr '02	49 1/2	Jun '00	86 1/2	Jan '22	77 1/2	Jan '24	92 1/2	91	85 1/2	85	do prof.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1960	
92 1/2	Mr '03	85 1/2	Jun '02	92 1/2	Jan '22	93 1/2	Feb '24	93 1/2	93	93	93	do prof.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1960	
10 1/2	Jan '00	4 1/2	Sep '03	1 1/2	Feb '24	1 1/2	Mr '14	1 1/2	1 1/2	1 1/2	1 1/2	Stand Rope & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1960	
42 1/2	Mr '03	40	Apr '03	1 1/2	Feb '24	1 1/2	Mr '14	1 1/2	1 1/2	1 1/2	1 1/2	Syracuse Lightg.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1960	
104	Feb '04	26 1/2	No '03	41 1/2	Apr '22	34 1/2	Feb '24	65 1/2	63 1/2	37 1/2	35	do prof.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4840	
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan '22	21 1/2	Feb '24	35 1/2	34 1/2	24 1/2	23	Texas Pacific	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1700	
44 1/2	Feb '02	11 1/2	Jan '00	29 1/2	Jan '22	27 1/2	Feb '24	38 1/2	36 1/2	27 1/2	26	do Land Tr.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	
130 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan '13	115	Mr '14	121 1/2	119	121	121	Third Avenue	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	120 1/2	121 1/2	100	
20	Jun '02	10	Jan '00	22	Jan '22	19 1/2	Feb '24	32 1/2	30 1/2	19 1/2	17	Tol. Florida & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	100	
38	Sep '02	17 1/2	Oct '03	22	Jan '22	19 1/2	Feb '24	32 1/2	30 1/2	19 1/2	17	Tol. Ry & Light	17	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	100	
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan '22	22	Feb '24	26 1/2	24 1/2	26 1/2	26	Tol. St L & W.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900	
49 1/2	Sep '02	24	Sep '03	39 1/2	Apr '25	32	Feb '24	44 1/2	43 1/2	39 1/2	38	do prof.	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	9285	
129 1/2	Apr '02	61 1/2	Jul '00	95 1/2	Jan '21	87 1/2	Feb '23	113 1/2	112	94 1/2	93	Twin City R.T.	93	95	93	93	92 1/2	93	93	93	93	94	2260	
160	No '01	135 1/2	Jan '00	107 1/2	Apr '25	96	Feb '24	106 1/2	105	106 1/2	105	do prof.	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	9285	
25	Feb '00	4 1/2	Jul '03	5 1/2	Jan '22	4 1/2	Mr '22	11 1/2	11	11 1/2	11	Union B & P Co.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9285	
85	Apr '02	56 1/2	Mr '00	58 1/2	Jan '24	45	Feb '24	72 1/2	72 1/2	85 1/2	84	do prof.	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	9187 1/2	
133	My '01	44 1/2	Jan '00	90	Apr '24	71	Jan '14	91 1/2	89 1/2	85 1/2	84	Union Pacific	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	9187 1/2	
99 1/2	My '01	70 1/2	Jan '00	94 1/2	Apr '24	86 1/2	Feb '25	91 1/2	89 1/2	85 1/2	84	do prof.	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	9187 1/2	
110 1/2	Feb '03	94	Oct '03	107 1/2	Apr '28	96	Feb '24	106 1/2	105	106 1/2	105	United Fruit	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	902	
282 1/2	Aug '01	272 1/2	Jan '00	107 1/2	Apr '25	96	Feb '24	106 1/2	105	106 1/2	105	U N J R R & Con	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	9187 1/2	
34 1/2	Aug '02	9	De '03	12	Jan '15	9	Feb '17	19 1/2	18 1/2	19 1/2	19	U N J R R & Con	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	
98	No '02	30	Jul '03	47 1/2	Jan '22	42 1/2	Apr '19	57 1/2	56 1/2	44	43	do prof.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900	
17	Oct '02	6	Sep '03	8 1/2	Jan '22	6 1/2	Apr '19	12 1/2	12 1/2	12 1/2	12 1/2	U S C I Pipe	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	
59	Apr '02	32 1/2	No '03	46 1/2	Jan '22	40	Mr '24	53 1/2	53 1/2	41 1/2	41 1/2	do prof.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	921	
160	Jan '02	45	Mr '00	110	Jan '22	8 1/2	Feb '24	100	100	100	100	U S Express	100	100	100	100	100	100	100	100	100	100	221	
19	Jan '00	6	Sep '03	8 1/2	Jan '22	6 1/2	Feb '24	14 1/2	13 1/2	7 1/2	7 1/2	U S Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2243	
90 1/2	My '03	65	Jan '00	80 1/2	Apr '18	75 1/2	Jan '24	95 1/2	93 1/2	80 1/2	79 1/2	do prof.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	2243	
32	Oct '02	4	De '03	9 1/2	Jan '21	5 1/2	Jan '15	22 1/2	21 1/2	7 1/2	7 1/2	U S Realty & Con	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1410	
75 1/2	Oct '02	30 1/2	No '03	59	Apr '22	40	Jan '24	68 1/2	67 1/2	57 1/2	56 1/2	do prof.	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	4914	
44 1/2	Mr '02	10 1/2	No '03	17 1/2	Apr '22	10 1/2	Feb '24	16 1/2	14 1/2	14 1/2	14 1/2	U S Rubber	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15580	
44	Jan '02	10 1/2	Sep '03	17 1/2	Apr '22	10 1/2	Feb '24	16 1/2	14 1/2	14 1/2	14 1/2	do prof.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15580	
104 1/2	Jan '02	30 1/2	Jul '03	46 1/2	Jan '22	40 1/2	Feb '24	50 1/2	48 1/2	48 1/2	48 1/2	U S Steel	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	24413	
65	Apr '01	10	No '03	13 1/2	Jan '22	9 1/2	Jan '24	16 1/2	15 1/2	10 1/2	10 1/2	do prof.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	24413	
101 1/2	Apr '01	49 1/2	No '03	62 1/2	Apr '22	54 1/2	Feb '24	85 1/2	83 1/2	57 1/2	55 1/2	do prof.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	195506	
78 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan '22	23 1/2	Apr '16	64 1/2	63 1/2	30 1/2	27 1/2	Va Car Chemical	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2640	
184 1/2	Sep '02	80	Aug '03	106 1/2	Jan '22	87 1/2	Apr '16	124 1/2	124 1/2	101 1/2	100	do prof.	100	100	100	100	100	100	100	100	100	100	2640	
39 1/2	Feb '02	17	Sep '03	20	Apr '20	20	Apr '20	34 1/2	33 1/2	18 1/2	18 1/2	Va Iron, Coal & C	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2640	
33 1/2	Jan '03	5 1/2	De '03	20	Apr '20	20	Apr '20	34 1/2	33 1/2	18 1/2	18 1/2	Vulcan Detin'g	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2640	
81 1/2	De '02	70	Sep '03	20	Apr '20	20	Apr '20	34 1/2	33 1/2	18 1/2	18 1/2	do prof.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2640	
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan '27	17	Feb '24	27 1/2	27 1/2	18 1/2	18	Wabash	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	480	
55 1/2	Feb '03	16	Sep '00	41	Jan '25	32 1/2	Feb '24	48 1/2	46 1/2	39 1/2	38	do prof.	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	9540	
255 1/2	Aug '02	120	Jun '00	205 1/2	Mr '26	205	Mr '26	205 1/2	205 1/2	157 1/2	155 1/2	Wells Fargo Ex	155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	805	
100 1/2	My '01	80 1/2	Sep '03	89 1/2	Mr '26	77 1/2	Jan '26	85 1/2	84 1/2	89 1/2	88 1/2	W U Telegraph	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	805	
233	Sep '02	139	Oct '03	173 1/2	Jan '22	154 1/2	Feb '24	205 1/2	205 1/2	157 1/2														



All bond sales are indicated in \$1,000 lots

**Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.**

		DEALINGS THIS YEAR.				DEALINGS THIS YEAR.			
		High	Low	Friday		High	Low	Friday	
				Bid. Asked				Bid. Asked	
At. Top. & Santa Fe deb. 4s. series D, 1906.	*FA	100	Jan 22	98	Feb 1	98%			
At Coast L. Sav. Fla. & West 1st g. 5s, 1934	*AO	112	Jan 28	112	Jan 26	110%			
Alabama & Midland 1st g. 5s, 1923	*MN	113	Apr 18	109	Mr 9	112%			
Balt. & Ohio, Pittz. J. & Div. 3 1/2s	*MN	89	Jan 29	87	Jan 8	89%			
Do Monongahela River 1st grd. g. 5s, 1919	*FA	105	Mr 11	105	Mr 11	105%			
Pittsburg, Cleveland & Toledo 1st g. 5s, 1922	*A	123	Jan 12	119	Mr 7	119%			
Buffalo, Roch. & F. R. & P. con. 1st g. 5s, 1922	124	Apr 18	121	Feb 27	72				
Do do 1st g. 5s, 1921	*FA	121	Mr 9	117	Mr 11				
Central & Southern 1st g. 4s, 1951	*MN	93	Apr 27	91	Mr 11				
Central Branch, Union Pacific 1st g. 4s, 1948	*JD	92	Jan 11	90	Mr 8	91%	94		
Cent. R. & Bank Co. Ga. col. g. 5s, 1937	*MN	107	Apr 27	105	Apr 8	107%			
Central of Georgia 1st g. 5s, Nov. 1945	*FA	118	Jan 7	116	Feb 24				
Do Mason & Farm 1st g. 4s, 1904	*FA	104	Feb 24	103	Feb 19	103%			
Cent. of N. J. Am. Dock & Imp't. 5s, 1921	*JY	112	Jan 21	111	Jan 19	111%			
Lehigh & W. B. con. 5s, Nov. 1, 1912	*OM	102	Apr 16	102	Apr 16	102%			
Do extension 4 1/2s, June, 1910	*QM	102	Jan 27	100	Jan 4	101%	102		
Chesapeake & Ohio 5s, Series A, July, 1908	*MN	98	Mr 29	100	Mr 29	100%			
Do g. 5s, Jan. 1, 1906	*AO	111	Jan 2	109	Apr 29	109%			
Do Rich. & Alle. 1st g. 4s, 1909	*JJ	101	Feb 5	99	Jan 4	101	101%		
Do 2d g. 4s, 1909	*JJ	94	Mr 25	94	Apr 27	94	96		
Chicago, Har. & Quincy, Denver Div. 4s, 1922	*FA	101	Jan 15	99	Feb 27	100%	101%		
Do Iowa Div. f. 5s, 1915	*AO	109	Apr 27	109	Apr 27	109%			
Do do 4s, 1915	*AO	103	Mr 31	100	Apr 12	101			
Do Southwest Div. 4s, 1921	*MN	100	Feb 8	100	Jan 2				
Do deb. 5s, 1913	*MN	107	Mr 14	105	Jan 2	106%	106		
Hambilt & Sag. 5s, 1911	*AO	115	Feb 1	114	Jan 16	112%	114		
Chicago & East Illinois 1st a. f. 5s, 1907	*JD	108	Apr 21	106	Jan 6	108%			
Do 1st con. g. 5s, 1934	*AO	129	Apr 12	129	Apr 12	129%			
Chicago & Ind. Coal R. 1st 5s, 1936	*JJ	113	Jan 16	112	Jan 4	114%			
Chicago, Ind. & Louis. ref. g. 5s, 1947	*JY	126	Apr 13	126	Apr 13	126%			
Chicago & North Western 1st g. 5s, 1907	*MN	109	Feb 18	108	Feb 18	109%			
Chicago, Mil. & St. Paul con. 7s, 1905	*JJ	175	Apr 20	169	Mr 14				
Do terminal g. 5s, 1914	*JJ	110	Apr 25	109	Mr 14	110%			
Do 1st Ser. B, May 1909	*JJ	115	Jan 15	109	Mr 14				
Do Chicago & Mississippi River Div. 5s, 1906	*JJ	119	Jan 28	115	Mr 21	116%			
Do Dakota & Gt. So. g. 5s, 1916	*JJ	111	Apr 29	109	Apr 26	111%			
Do Hastings & Dak. Div. 5s, 1910	*JJ	108	Jan 15	106	Jan 15	106%			
Do 1st 7s, 1910	*JJ	118	Feb 4	118	Jan 29	117%			
Do Iowa & Dakota ext. 7s, 1908	*JJ	129	Mr 16	129	Mr 16				
Do Point Div. 5s, 1910	*JJ	107	Mr 16	106	Apr 26	106%	107		
Do Wisconsin & Minn. Div. g. 5s, 1921	*JJ	114	Jan 16	114	Mr 17	114%			
Mil. & Northern 1st con. 6s, 1913	*JD	117	Apr 21	114	Mr 11	117%			
Chicago & Northwestern con. 7s, Feb. 1, 1916	*AQ	126	Apr 29	126	Apr 29	126%			
Do sinking fund 5s, 1879-1939	*AO	110	Apr 7	111	Apr 7	111%			
Do deb. 5s, 1909	*MN	108	Feb 5	104	Feb 24	108	109		
Do debenture 5s, April, 1921	*AO	108	Jan 29	106	Jan 8	110%			
Do sinking fund 5s, 1879-1939	*AO	110	Apr 7	111	Apr 7	111%			
Winona & St. Peters 2d 7s, 1912	*MN	112	Apr 5	112	Apr 18	112%			
MIL. L. S. & W. 1st 6s, 1921	*MN	129	Jan 22	128	Feb 29	129%	129%		
Do ext. & imp. s. f. 5s, 1929	*FA	118	Jan 25	117	Mar 14	118%			
Do con. deb. g. 5s, 1907	*FA	103	Apr 8	103	Apr 8	103%			
Chicago, Rock. & Pac. 1st 5s, 1917	*JD	123	Apr 28	121	Apr 6	123%	123		
Bur. Cedar Rapids & Nor. 1st 5s, 1908	*JD	103	Apr 11	101	Jan 2	103%			
Do con. 1st and col. tr. 5s, 1954	*AO	117	Jan 19	115	Apr 23	116%			
Choc. O. & G. gen. g. 5s, Oct. 1910	*JJ	104	Jan 26	103	Jan 4	104%			
Do similar fund 5s, 1908	98	Jan 23	98	Jan 4	98				
Keokuk & Des Moines 1st 5s, 1923	*AO	106	Mr 8	104	Apr 22	103%			
Chl. S. P. Minn. & Omaha con. 6s, 1930	*JD	133	Jan 26	130	Jan 7	133%	133		
Chicago, St. Paul & Minn. 1st g. 5s, 1918	*MN	131	Jan 26	130	Jan 9	131%			
Do 1st Ser. B, 1930	*MN	131	Jan 27	130	Jan 9	131%			
St. Paul & Sioux City 1st a. f. 5s, 1919	*AO	122	Mr 9	120	Apr 2	123%			



**Frida**

C. C. & W. Ind. gen. co. 6s, Dec. 1882.	Q M	111	Apr	8	110	8	111 1/4	St. L. & S. F. 2d g. 6s, Class B, 1906.	M N	105	Feb	1	104	Jan	6	106
C. C. & W. Ind. Div. 1st g. 4s, 1899.	J J	101	Apr	12	101	Apr	12	Do General g. 6s, 1931.	J J	124	Jan	19	123	Mar	14	134
Do C. W. & M. Div. 1st g. 4s, 1911.	J J	98	Feb	1	98	Feb	1	Do con. g. 4s, 1906.	J J	96	Apr	14	96	Apr	14	96
Chn. Ind. St. L. & C. con. 6s, 1920.	Q J	101	Jan	1	101	Jan	1	Do Southwest Div. g. 6s, 1947.	J J	102	Feb	19	102	Feb	19	103
C. I. & C. con. 6s, 1920.	Q J	101	Jan	1	101	Jan	1	St. L. & S. F. 2d g. 6s, 1906.	M N	119	Feb	11	119	Feb	11	120
Clove, Ctn. & C. con. 6s, 1934.	J J	128	Mar	16	128	Mar	16	K. C. & C. con. 6s, 1920.	M N	119	Feb	11	119	Feb	11	120
Cln. Sandry & C. con. 6s, 1934.	J J	128	Mar	16	128	Mar	16	St. P. M. & Manitoia 1st g. 6s, 1937.	J J	132	Mar	10	130	Jan	5	130
Cleve, R. & W. 1st g. 6s, 1933.	A O	112	Feb	9	112	Feb	9	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Cleve, & Manning Valley g. 6s, 1933.	A O	112	Feb	9	112	Feb	9	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 2d 6s, 1911.	M S	137	Jan	12	137	Jan	12	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 3d 6s, 1911.	M S	137	Jan	12	137	Jan	12	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Albany & Sns. 1st con. gtd. 7s, 1906.	A O	108	Jan	11	108	Jan	11	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 6s, 1906.	A O	108	Jan	11	108	Jan	11	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Del. Lack. & Wesc. 7s, 1907.	M N	129	Jan	22	129	Jan	22	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st con. gtd. 7s, 1915.	J D	131	Apr	20	130	Feb	18	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
N. Y. Lack. & Western 1st 6s, 1921.	J J	129	Apr	26	129	Apr	26	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do con. 6s, 1923.	J J	129	Apr	26	129	Apr	26	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 3d 6s, 1923.	J J	129	Apr	26	129	Apr	26	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Syracuse, Bing. & N. Y. 1st 7s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8	109	Feb	8	Do 3d 6s, 1909.	M N	110	Feb	28	107	Apr	108	108
Do 1st 6s, 1906.	A O	109	Feb	8												



**Frida**

Sav. Florida & West, 1st g. cs, 1934.	AO	126	No 30	125	No 30	123
S.S.O. & S. and gr. g. cs, 1918.	JJ	96	Feb 10	93	Oct 30	93
So. Fla. & W. 1st g. cs, 1934.	JJ	111	Feb 17	7 11/2	7 11/2	7 11/2
Carolina Cent. 1st con. g. cs, 1919.	JJ	96	Feb 17	90	Oct 7	90
Sodus Bay & South, 1st g. cs, 1934.	JJ	102	Jan 20	102	Jan 20	101
Southern Pacific Co—						
Cent. Har. & S. 1st g. cs, 1910.	FA	112	Jan 21	110	Feb 27	106
Hous. & W. T. 1st g. cs, 1933.	MN	105	My 20	105	Aug 8	105
So. Ry. & M. Div. 1st g. cs, 1933.	JJ	113	Jan 19	110	Oct 15	111
Columbia & Greenville 1st g. cs, 1916.	JJ	116	Oct 20	116	Oct 30	114
R. & D. deb. 5c, stamped, 1937.	AO	114	Feb 30	107	No 30	106
Va. Mid. serial, Series B, cs, 1911.	MS	112	Jan 6	112	Jan 6	109
Do serial, Series D, 4-5c, 1931.	MS	108	Feb 18	102	Feb 18	105
Do serial, Series D, 4-5c, 1931.	MS	108	No 108	9 108	9 108	105
W., O. & W. 1st cur. g. d. cs, 1934.	FA	98	Feb 30	91	Oct 22	92
Tr. Assn. of St. Louis, 1st 4-5c, 1934.	AO	112	Feb 13	107	Jan 21	109
Tex. & Pac., E. Div. 1st g. cs, 1905.	MS	102	My 8	100	Sep 30	100
Tol. & Ohio Cen. W. Div. 1st g. cs, 35-40.	JJ	113	Jan 16	110	Aug 28	111
Tr. E. & B. 1st g. cs, 1948.	JJ	113	Feb 10	113	Feb 10	113
Utah Northern 1st g. cs, 1908.	JJ	112	Dec 30	112	Dec 30	109
Wabash deb. Series A, 1939.	JJ	101	Apr 30	100	Apr 19	99
West Va. Cen. & Pitta. 1st g. cs, 1911.	JJ	112	Dec 15	106	Jul 25	109
GAS AND ELECTRIC LIGHT.						
Det. Gas Co. n. l. g. cs, 1918.	FA	105	Jun 9	105	Jun 2	100
Ed. & M. Cen. 1st g. cs, 1933.	MS	112	No 11	112	No 11	111
Kings Co. E. L. & P. Co.						
Ed. El. Ill. Bklyn 1st con. g. cs, 1939.	JJ	96	Mr 6	93	My 29	93
Peo. G. & C. 1st g. d. cs, 1904.	MN	102	Feb 25	101	Jul 9	102
Do, 2d g. d. cs, 1906.	JD	102	Oct 15	100	Jul 28	103
HEAVY AND INDUSTRIAL.						
Dist. Col. & B. 1st g. cs, 1919.	JJ	100	Mr 13	98	Mr 6	98
Kulok Ice Chl. 1st g. cs, 1928.	AO	93	Feb 24	93	Feb 24	93
U. S. Red. & Ref. 1st a. r. g. cs, 1931.	JJ	85	Jan 12	79	Aug 12	80
COAL AND IRON COMPANIES.						
Jeff. & Orfield C. & F. 3d g. cs, 1930.		102	Oct 37	102	Oct 27	103
Tenn. C. L. & R. 1st g. cs, 1930.	JJ	91	Jul 31	91	Jul 31	91
Do Cabot Coal M. 1st g. d. cs, 1922.	JD	102	Dec 28	102	Dec 28	102
TELEGRAPH AND TELEPHONE.						
Am. Telp. & Telg. col. tr. 4s, 1929.	JJ	96	Apr 29	96	Apr 29	91
Met. Telp. & Telg. 1st s. g. cs, 1918.	MN	112	Oct 26	110	No 19	112
N. Y. & N. J. Tel. gen. 5c, 1930.	MN	106	Apr 15	106	Jul 2	107
West. Union—Mut. Un. & 5c, 1911.	JJ	109	Mr 6	107	Jun 23	109

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

	April 22 Bid Asked	April 29 Bid Asked	April 22 Bid Asked	April 29 Bid Asked	April 22 Bid Asked	April 29 Bid Asked	April 22 Bid Asked	April 29 Bid Asked											
Am. Can. ....	94 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Con. Found pt.....	7	9	7 <sup>1</sup> / <sub>2</sub>	9	Int. Mer. Marine	4 <sup>1</sup> / <sub>2</sub>	6	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Seaboard A. L. p.	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19
Am. Can. pt. ....	94 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Con. Found. bds	48	52	50	88	Int. Mer. M. pt.	10	10	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Seab. & Col. Tr. S.	6	6	6	8 <sup>1</sup> / <sub>2</sub>
Am. Chic. E. p.	78	81	78	81	Gen. Elec. V. C.	60	83	80	88	M'hattan Trans.	14	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Union T. 24	620	624	627	628
Am. Chic. p.	78	81	78	81	Con. Lake Sup.	1	1	1	1 <sup>1</sup> / <sub>2</sub>	New Orleans Ry.	8 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	8	10	Stand. Flour M.	6	6	6	6
Am. Light & T.	48	50	48	50	Con. Lake S. p.	3	5	2 <sup>1</sup> / <sub>2</sub>	5	New Orleans Ry.	8 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	8	10	Stand. F. M. pt.	22	25	20	24
Am. Lnt & T. p.	91	93	91	93	Con. Refrigr. rtr.	3 <sup>1</sup> / <sub>2</sub>	4	4	4 <sup>1</sup> / <sub>2</sub>	N. Orin. Ry. pt.	28	30	28	30	Stand. F. M. bds	74	76	74	77
Am. Paper	38	38	34	34	Electric Post.....	25	27	26 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	New Orleans A.	75	80	74	77	St. Louis St. Ry.	114	113	114	112
Am. Chic. E. p.	14	14	14	14	Electric V. C.	8	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	N. Trans. Ry.	124	132	124	132	St. Louis Ry.	8	8	8	8 <sup>1</sup> / <sub>2</sub>
Am. Writ. P. bds	75	76	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	Elec. Vehicle p.	9	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	N. Pacific W. R.	132	134	132	134	Union Copper	30	32	30	30
Bay State Gas.....	5-16	5-16	5-16	5-16	Erie conv. s. t.	81	86	81	86	North's Sec. ....	98 <sup>1</sup> / <sub>2</sub>	99	98 <sup>1</sup> / <sub>2</sub>	99	United Copper.....	5	7	6	9
Brid. Colum. Cop.	1 <sup>1</sup> / <sub>2</sub>	2	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Great N. W. R.....	165	174	167	174	Ohio Elevator.....	88	90	88	90	Union Copper.....	5	7	6	9
Bordena C. M. p.	108	110	108	110	Greene Copper.....	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Ohio Elev. p.	88	90	88	90	Union T. writer	82	85	82	85
Brooklyn Ferry.	6	7	6	7	Hall Signal.....	75	100	75	100	R. L. new d. W. I.	95	97	95	97	Union T. p.	104	108	105	107
Buffalo Gas.....	87	87	87	87	Havana Tob.	30	30	30	30	Ray's B. Pder pt.	182	182	182	182	Union T. 24	108	108	108	108
Buffalo & Sna. pt.	87	87	87	87	Havana Tob.	37	40	39	40	Safety C. O. H. L.	182	186	183	186	White Knob Co.	7	8	7	8
Central Found.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Int'boro R. T. Co	107 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	110	Seab. O. R. L. Line	9	9 <sup>1</sup> / <sub>2</sub>	9	9 <sup>1</sup> / <sub>2</sub>	Worth N. P. p. p.	110	115	110	115

### LATEST NET EARNINGS.

Mileage.		Gross Earnings.		July 1 to Latest Date.		Net Earnings.		July 1 to Latest Date.		
1902.	1903.	Period.	1904.	1903.	Period.	1904.	1903.	Period.	1904.	
3,320	3,230	N. Y. Central.	March.	\$4,460,257	\$5,944,919	\$5,840,471	\$7,902,064	Mch.	\$595,675	\$1,208,002
3,220	3,220	Penn. & Del.	March.	3,221,325	3,365,325	3,221,325	3,365,325	Feb.	1,210,462	\$1,318,862
3,708	3,708	Pennsylvania.	February.	3,345,424	3,229,524	79,290,416	77,040,116	Mch.	1,709,201	1,996,629
3,884	3,884	Baltimore & Ohio.	March.	5,483,811	5,410,350	48,944,986	46,406,641	Feb.	1,709,201	1,996,629
4,085	4,084	Grand Trunk.	April. 1 wk.	681,513	637,980	29,968,991	25,467,191	Feb.	1,709,201	1,996,629
4,284	4,284	Wabash.	April. 3 wks.	1,236,170	1,194,380	15,837,888	16,936,082	Feb.	1,709,201	1,996,629
1,416	1,416	Pitts. C. O. & St. L.	March.	2,006,971	2,108,936	18,353,877	17,932,948	Mch.	367,502	300,417
1,891	1,891	C. O. C. & St. L.	February.	1,874,807	1,874,807	14,983,659	14,983,659	Feb.	367,502	300,417
677	677	Jersey Central.	March.	1,698,380	1,685,331	15,931,457	15,672,109	Mch.	685,387	644,934
1,454	1,454	Reading.	March.	2,741,771	2,741,771	19,781,824	19,781,824	Feb.	685,387	644,934
1,400	1,387	Lehigh Valley.	February.	1,990,806	2,285,304	19,286,325	15,945,426	Feb.	924,335	1,085,338
549	549	N. Y. Ont. & W.	February.	455,321	398,925	4,371,049	3,800,684	Feb.	924,335	1,085,338
307	307	Philadelphia & Erie.	February.	498,687	462,034	5,121,048	4,414,797	Feb.	557,003	809,318
590	472	Buffalo, Roch. & P.	April. 3 wks.	346,096	327,944	5,997,603	5,681,328	Feb.	63,922	198,852
460	460	Northern Central.	February.	945,578	716,379	8,687,069	5,938,769	Feb.	45,697	1,511,390
131	131	Rich. & Wash.	February.	925,416	925,416	7,021,478	7,021,478	Feb.	200,451	2,131,551
880	880	Lake Erie & West.	March.	397,745	400,000	3,859,750	3,690,500	Feb.	147,574	1,971,286
347	347	Hocking Valley.	April. 3 wks.	258,096	405,608	4,694,398	4,671,804	Feb.	263,672	215,880
4,301	4,304	Illinois Central.	March.	3,985,184	3,958,657	35,376,493	33,258,786	Feb.	62,963	5,106,357
916	916	Chicago & Alton.	February.	897,166	775,080	7,282,985	6,809,414	Feb.	84,313	146,313
936	939	Chicago Great West.	April. 3 wks.	4,793,768	4,793,768	6,746,907	6,746,907	Feb.	107,480	101,304
777	777	Waco and Central.	April. 2 wks.	236,600	236,600	2,585,416	2,585,416	Feb.	904,762	1,112,081
3,084	3,084	Pere Marquette.	April. 3 wks.	656,489	646,926	9,083,624	8,854,764	Feb.	263,672	215,880
6,804	6,804	St. Paul.	February.	3,411,192	3,391,355	38,267,288	32,067,471	Feb.	59,048	113,991
1,492	1,492	Omaha.	March.	780,924	900,625	9,072,390	9,288,811	Feb.	113,991	1,380,766
7,985	6,947	Northwest.	March.	4,350,831	4,449,370	41,029,906	37,003,941	Feb.	1,380,766	2,502,155
3,028	3,028	Rock Island.	February.	3,530,810	3,530,810	31,662,615	31,662,615	Feb.	1,380,766	2,502,155
1,489	1,413	Minn. St. P. & S. O.	April. 2 wks.	385,598	385,598	5,768,700	5,820,169	Feb.	1,380,766	2,502,155
4,058	4,058	Atlantic Coast Line.	February.	1,814,498	1,638,998	13,318,322	12,920,137	Feb.	1,380,766	2,502,155
7,124	7,107	Southern.	April. 3 wks.	2,431,537	2,455,886	36,950,489	34,484,254	Feb.	771,225	567,577
1,626	1,607	Cheapeake & Ohio.	March.	1,057,328	1,003,768	14,399,960	12,085,059	Feb.	1,021,338	793,624
1,732	1,710	Norfolk & Western.	February.	1,686,332	1,602,290	14,399,960	12,085,059	Mch.	690,413	587,429
5,845	5,845	Rich. & Wash.	April. 3 wks.	1,900,936	1,802,290	14,399,960	12,085,059	Feb.	1,021,338	793,624
81	81	Mobile & Ohio.	March.	651,458	739,191	5,897,786	5,707,118	Feb.	690,413	587,429
1,302	1,305	Nashville, Chat.	April. 2 wks.	464,120	420,110	8,181,767	7,401,136	Feb.	690,413	587,429
336	336	Ch. N. O. & T. P.	April. 2 wks.	227,270	223,369	5,257,535	4,907,548	Feb.	227,564	231,422
1,346	1,346	Central of Georgia.	April. 3 wks.	317,100	327,406	7,723,706	7,515,658	Feb.	129,550	113,973
2,611	2,607	Seaboard Air Line.	April. 1 wk.	381,069	295,648	9,487,517	8,574,062	Feb.	144,881	107,648
1,171	1,163	Yazoo & Mississippi.	March.	651,025	523,704	10,560,883	6,574,062	Feb.	288,738	278,284
8,047	7,952	Atch. Top. & S. F.	March.	5,529,511	5,257,313	52,095,979	47,158,543	Mch.	2,067,054	1,815,558
4,889	4,813	St. L. & San Fran.	February.	2,870,434	2,466,714	24,624,149	21,420,793	Feb.	828,285	752,140
5,308	5,182	Missouri Pacific.	April. 3 wks.	1,845,000	2,037,000	12,098,400	11,946,481	Jan.	872,106	1,281,804
5,308	5,182	Mo., Kan. & Texas.	April. 3 wks.	1,845,000	2,037,000	12,098,400	11,946,481	Jan.	872,106	1,281,804
5,308	5,182	Dexter Bay.	April. 3 wks.	855,600	913,400	13,096,400	13,818,000	Feb.	872,106	1,281,804
1,303	1,298	St. L. Southwestern.	April. 2 wks.	241,392	287,559	6,256,420	5,890,721	Feb.	872,106	1,281,804
1,707	1,666	Texas & Pacific.	April. 3 wks.	524,130	604,387	3,611,995	3,572,933	Feb.	213,094	136,497
1,303	1,298	Great Northern.	April. 3 wks.	369,512	4,775,321	4,639,905	4,639,905	Feb.	213,094	136,497
1,321	1,321	Colorado Southern.	March.	277,499	353,528	4,775,321	4,639,905	Feb.	213,094	136,497
5,253	5,195	Great Northern.	March.	3,041,934	2,999,566	31,928,439	31,829,414	Feb.	82,541	74,741
5,482	5,382	Northern Pacific.	March.	3,463,715	3,617,897	36,048,100	36,093,181	Feb.	82,541	74,741
5,785	5,695	Union Pacific.	February.	3,387,906	3,133,822	37,923,071	33,522,976	Feb.	1,504,491	1,027,329
7,990	7,906	Southern Pacific.	February.	6,822,827	5,918,438	63,709,239	58,908,990	Feb.	1,326,971	920,758
7,748	7,590	Canadian Pacific.	April. 3 wks.	2,791,000	2,595,000	36,824,949	34,701,405	Feb.	82,541	74,741
2,897	2,886	Mexican Central.	Jan. 3 wks.	1,437,704	1,292,381	26,448,000	23,320,392	Feb.	244,874	228,298
890	880	Mexican Int.	February.	692,541	590,573	8,267,998	7,778,127	Feb.	244,874	228,298
821	821	Mexican R. R.	March.	497,000	444,000	4,095,800	3,836,260	Feb.	244,874	228,298
738	738	Great Canadian.	March.	613,900	513,900	4,195,600	3,836,260	Feb.	244,874	228,298
1,401	1,355	National of Mexico.	April. 3 wks.	693,333	602,500	3,836,260	3,836,260	Feb.	244,874	228,298
1,401	1,355	National of Mexico.	April. 3 wks.	693,333	602,500	3,836,260	3,836,260	Feb.	244,874	228,298



## GRAIN AND PROVISIONS.

Somewhat more active, but decidedly irregular markets for grain have followed a repetition of conflicting crop reports, and an erratic export demand. When weather conditions showed evidence of improvement there appeared a weakening of prices, which in turn stimulated inquiries for export and ultimately produced recovery. The advance was usually accompanied by a varied assortment of contradictory dispatches concerning the progress of winter wheat and the delay to sowing spring wheat, corn and other cereals. Manitoba crops have also met with delay, but it is much too early to determine on the extent to which the final yield will be curtailed, if at all. Speculation is seasonably stimulated by these crop reports, and the markets will probably continue unsettled for some weeks, and in the meantime the situation must lack definite characteristics. Aside from strength in lard because of exports, there was no development in meats.

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	90	90½	89½	90½	91½	..
Low.	89½	88½	88½	89½	91½	..
July... High.	88 9-16	88 15-16	88 1-16	88½	89½	90½
Low.	88	87 3-16	86½	87½	88 7-16	89 3-16
Sept... High.	83½	84	83½	83½	84½	84½
Low.	83½	82½	82½	82½	83½	83½
Dec... High.	..	..	83½	84	83½	..
Low.	..	..	82½	83½	83½	..

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	87½	88	86½	87½	88½	90
Low.	85½	85½	85	86½	86½	88½
July... High.	85	85 7-16	84½	85 5-16	86½	86½
Low.	84½	83 5-16	82½	83½	84½	85½
Sept... High.	81½	81 15-16	81½	81½	82½	82½
Low.	81	80½	79 15-16	80½	81½	81 3-16

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	54	..	53½	54½	..	55½
Low.	53½	..	52½	54½	..	55
July... High.	53½	53½	..	54½	54	54½
Low.	53	52½	..	53½	53 9-16	53½

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	47½	47½	46½	47½	47½	47
Low.	47	45½	45	46½	46½	46½
July... High.	49½	48½	48½	49 1-16	49½	49
Low.	47½	46½	46½	48½	48½	48½
Sept... High.	47½	47 15-16	48	48½	49	48½
Low.	47 3-16	47	46½	47½	48½	48

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	36 11-16	37½	37 9-16	39½	40½	40½
Low.	36 3-16	36½	36½	37½	39½	39½
July... High.	36	36½	36½	38	39½	39½
Low.	35½	35½	35½	36½	37½	38½
Sept... High.	30½	31	30½	31½	32	31½
Low.	29½	30	30½	30½	31½	30 13-16

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	\$6.82½	\$6.70	\$6.70	\$6.82½	\$6.82	\$6.65
Low.	6.60	6.60	6.70	6.67½	6.72	6.57
July... High.	6.80	6.87½	6.90	6.97½	7.00	6.82
Low.	6.72½	6.72½	6.85	6.85	6.90	6.72

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	\$6.37½	\$6.42½	\$6.50	\$6.57½	\$6.55	\$6.46
Low.	6.30	6.32½	6.42½	6.45	6.45	6.35
July... High.	6.57½	6.62½	6.70	6.75	6.72	6.57
Low.	6.50	6.55	6.60	6.60	6.57	6.45

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	\$12.05	\$12.12	\$12.07½	\$12.27	\$12.27	\$11.87
Low.	11.87½	11.92½	11.95	12.07½	11.95	11.70
July... High.	12.27½	12.37	12.37½	12.57	12.55	12.20
Low.	12.15	12.17	12.25	12.25	12.27	12.05

## GRAIN MOVEMENT.

Wheat comes forward less freely at primary points, and the comparison for the week is decidedly in favor of last year. But far more striking is the contraction of exports. Were it not for the outgo of flour, the week's foreign shipments would make a phenomenally low record. Reports of increased inquiries of late suggest that possibly in the near future there may be a wholesome return of foreign business. Western receipts of corn were somewhat larger than in the same week last year, but Atlantic coast exports are very far short of a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western

cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	230,104	3,957	32,267	271,920	58,507	
Saturday .....	227,555	4,000	35,665	345,824	56,629	
Monday .....	277,429	.....	8,312	484,240	4,550	
Tuesday .....	204,816	3,200	15,836	429,070	15,947	
Wednesday .....	183,525	.....	37,521	366,430	16,416	
Thursday ....	154,004	.....	15,845	168,250	37,394	
Total .....	1,277,433	11,157	145,446	2,065,734	189,443	
" last year.	2,059,032	1,276,197	308,231	1,664,306	1,352,958	
" 4 weeks..	6,785,689	494,088	679,574	7,569,542	2,530,839	
" last year.	8,317,626	5,148,198	1,061,270	8,126,395	6,595,299	

The total western receipts of wheat for the crop year thus far amount to 195,550,910 bushels, against 232,718,672 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 665,674 bushels, against 1,141,561 last week and 2,663,236 bushels a year ago. Pacific exports were 67,378 bushels, against 198,395 last week and 237,737 last year. Other exports were 326,564 against 49,190 last week and 490,544 a year ago. Total exports since July 1 of wheat, flour included, were 112,125,161 bushels, compared with 176,632,705 bushels last year.

## THE WHEAT MARKET.

A loss of 173,000 bushels wheat last week made the domestic visible supply 31,196,000 bushels, against 35,566,000 bushels a year ago, when for the corresponding week there occurred a decrease of 1,705,000 bushels. Two years ago the contraction in visible supply for the week was 3,833,000 bushels. Exports from all surplus countries last week were 10,261,000 bushels, against 7,750,000 bushels in the week preceding, and 8,741,000 bushels a year ago. There was the usual loss in outgo from this country and a small decrease in Danubian shipments as compared with 1903. The net gain was provided by Argentina, Australia and India, while Russia sent out about the same quantity as a year ago. The shipment of over four million bushels from Argentina was the sensational feature of the week, and over a million bushels left Australia against nothing in the same week of 1903.

## THE CORN TRADE.

Last week's decrease of 392,000 bushels made the American visible supply of corn 8,886,000 bushels, against 7,735,000 bushels a year ago, when there was a loss of 610,000 bushels in the same week. Shipments last week aggregated 2,217,000 bushels, against 1,816,000 bushels in the previous week, and 2,860,000 bushels a year ago. As usual of late, the heavy loss in outgo from this country was about made up by increased exports from Argentina and Russia. After a very weak start on Monday, the corn market developed activity and strength, encouraged by higher cables, an improvement in the domestic cash demand and some covering by the short account. One large western commission house bid freely for the July option. The tenor of crop reports suggest delayed planting, but there is no definite indication that loss will necessarily result.

## MEATS AND DAIRY PRODUCTS.

Export buying of lard for Cuba and the United Kingdom had a tendency to harden the tone, and in provisions at the West there was a better feeling, attributed to the removal of selling pressure by packing interests. Receipts of live hogs at Chicago increased, and packing statistics for the season thus far show a large increase over last year. A feature of the Chicago market was the demand for sheep, and there was a further advance in prices to the highest point reached this year. There was also good buying of choice beeves. The Milk Exchange has reduced the price of milk to 2½ cents net to shipper, to become effective on May 1. On the other hand, butter has advanced, and eggs remain quiet, with large receipts going into cold storage.

## THE CHICAGO MARKET.

CHICAGO.—While wheat and corn experienced rapid declines during the past week, the low point reached failed



to induce any increased dealings in cash markets. No. 2 red winter wheat in store has sold around 96 cents per bushel. A few small lots of fresh arrivals changed hands at a few cents higher. The largest transactions were in corn and oats, but in the continued absence of export demand prices have not the returning strength which was expected to follow the shrinkage of the past three weeks. The market for flour remains in poor condition, the buying being of the most limited character and stocks are full. Prices were reduced at wholesale this week 10 and 15 cents, in addition to the 10 cent fall of last week. Vessel owners have some difficulty with hands to be determined before the fleet is started and decline to make further charters for the movement of grain at opening of navigation. Marketing of corn and barley was much heavier than for the same period last year. Other grains show a falling off, and receipts of flour, although exceeding those of a year ago, are the smallest in a long time. Compared with the closing a week ago, wheat declined 4½c., corn 3½c. and oats ½c. The price of May wheat this week has averaged 22c. per bushel under the high point nine weeks ago. Corn has fallen 11c. and oats 8c. in the same period. There were many conflicting reports as to condition of winter wheat and backward season, but with a maximum temperature of 80 degrees the latter part of last week, and dry, clear days since, conditions have favored growth. Reports as to farm work show a distinct advance, oats being mostly sown and the soil turning up well in the plowing for corn. Eastbound shipments of breadstuffs again fell off as compared with preceding weeks. The figures contrast with a year ago as follows: Flour, 171,933 barrels, against 69,676, and grain, 1,448,000 bushels, against 1,200,000. Aggregate supplies decreased for the week 53,000 bushels wheat and 620,000 bushels oats, but corn increased 11,000 bushels. Stocks in all positions in Chicago are as follows: Wheat, 4,589,000 bushels; corn, 9,054,000 bushels; oats, 4,328,000 bushels; rye, 438,000 bushels, and barley, 411,000.

There was more activity, and a slightly higher average range of prices in provisions, the improvement being due to both domestic and export buying. Lard gained 20 cents, ribs 15 cents, and pork 7½ cents. Eastbound shipments, 27,557 tons, were nearly 2,000 tons over the previous week, and compare with 26,892 tons a year ago. Receipts of live stock, 285,261 head, compare with 266,339 for the same week last year. The feature of the market was the sustained demand for choice mutton sheep, and a further rise of 10 cents per hundred weight, making \$5.75, the highest price reached this year. There was also good buying of choice beeves, forcing an advance of 25 cents, but hogs declined 5 cents, due mostly to poor quality. Receipts compare with the corresponding week of 1903 as follows: Cattle 54,442 head, against 57,552; hogs 154,424 head, against 151,582; sheep 76,395 head, against 57,105; flour 117,050 barrels, against 104,365; wheat 184,580 bushels, against 225,381; corn 1,055,900, against 448,525; oats 819,212 bushels, against 1,231,095; rye 24,950 bushels, against 154,300; barley 324,391 bushels, against 197,509; dressed beef 3,952,268 pounds, against 2,720,114; lard 793,826 pounds, against 751,050; cheese 1,417,387 pounds, against 1,167,538; butter 3,793,255 pounds, against 3,799,566; eggs 124,456 cases, against 143,906; and wool 638,599 pounds, against 114,450.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour market weak, and while there was a slight reduction in prices, sales are reported unusually small. The output for the week was 127,115 barrels, an increase of 27,300 over the preceding week, according to the *North-western Miller*. Wheat receipts were 664 cars, and public stocks now stand at 12,052,000 bushels. Mill feed is strong, with good prices.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—July wheat is the favorite speculative option, with liberal transactions at widely fluctuating prices. The bear contingent at this point is very large and very active,

and the short line now out is of an extensive character. That option declined this week about 2c. and dropped down to 81c. Cash wheat was in more than moderate request. Over 1,000,000 bushels were taken this week by southeastern mills, mainly at 5½ to 6½c. above May price. Cash No. 2 red sold at range of 97c. to \$1.04. Corn futures were moderately active, while prices did not fluctuate more than 1 to 1½c. The flour trade remains dull and unsatisfactory. Exporters are still out, while the domestic demand is of limited proportions. By the closing down of many mills prices have been maintained. Provisions were slow throughout. Prices were weak until near the close when pork advanced 12½ c. per barrel.

#### LEADING WESTERN MARKETS.

CINCINNATI.—The live stock market was fairly good the past week. The receipts were: Cattle 364 head, hogs 17,134, and sheep 1,765. Shipments: Cattle 632, and hogs 7,910. The prices received were fairly good, considering the quality offered.

KANSAS CITY.—Cattle receipts were 28,189 head; hogs 40,003 and sheep 13,110. Cattle market showed an improvement over last week. Receipts were lighter, quality better and prices higher. Hogs were steady and packers all buying. Sheep receipts light and prices ruled steady to a little higher.

#### TRADE AT ST. PAUL.

St. Paul.—Business has been quiet, but shows improvement with more settled weather. Markets are steady, price changes being few and unimportant. Collections continue slow. Fall bookings in dry goods, hats, furs and footwear are satisfactory, but demand for men's furnishings is below expectations. Movement of groceries and provisions is of fair volume. Crockery is in increased demand. Notions and jewelry are in only moderate request, and paints and oils move slowly. Business in drugs and chemicals continues of good volume, and hardware jobbers report active and satisfactory spring trade. Demand for machinery is slightly improved, and there is a fair demand for harness.

#### THE PANAMA CANAL.

During the past week all of the necessary steps incident to the final transfer of the property of the French Panama Canal Company to the United States Government have been completed and the purchase price of \$40,000,000 paid over. This ends the legal preliminaries preparatory to the active resumption of construction work. During the past week the Panama Canal Commission returned from an extended visit to the Isthmus and reported that the sanitary conditions now prevailing there are excellent. The Commission expects to organize working parties as soon as practicable, and it is likely that during the summer active work will be begun in various parts of the Isthmus. Congress, near the end of the session just closed, provided for the payment of \$10,000,000 to Panama and placed the canal zone under the control of the President. No provision, however, was made regarding bonds for construction.

While this record of progress made is largely one of routine transactions, it is none the less gratifying, especially when we reflect that for fifty years the project of an Isthmian Canal has been confined entirely to the domain of academic debate and none of the numerous acts, treaties, resolutions and commissions of investigation seem to advance by a single day the actual construction of a canal. While the progress now being made is not sensational, each step taken is an essential one, and the Commission intrusted with the actual work of construction has been given powers of extraordinary latitude and appears to be proceeding methodically and systematically in its preparations. When once the work of construction is begun it is more than likely that, with the improved machinery and facilities now at the command of the engineers, it will be advanced much more rapidly than has been generally anticipated, and it seems entirely reasonable to hope that within less than a decade the commercial world may be privileged to enjoy the advantages of this new inter-oceanic highway.



## HIDES AND LEATHER.

Chicago packer hides are again firmer this week and further good sized sales have been made. Hides of April salting are shorter haired and better conditioned than those of February and March take-off, and on these packers are securing full rates. Sales of April hides include native steers at 11c., Texas at 13c. for heavy and 12c. for light, butt brands and Colorados at 10½c. and native cows at 10c. One packer made a sale of 14,000 native steers of February, March and April salting at 10½c., 4,000 April butt brands at 10½c. and 4,000 March and April heavy native cows at 10c. Country hides are in moderate supply at present and prices are steady on buffs at 8½c. for No. 1s and 7½c. for No. 2s. About 6,000, all No. 1 buffs, sold at 8½c. Calfskins are steady, with sales of 15,000 Chicago city skins at 13c. Foreign dry hides are firm at unchanged prices. Sales have been small, owing to the lightness of the offerings, but arrivals during the past few days have shown quite an increase.

There is a steady demand for some varieties of leather, but trade on the whole is quiet. Some manufacturers are complaining of a lack of orders and are therefore not inclined to stock up on leather. Western tanners, who have been having a good trade of late, now report quite a falling off in the demand from buyers in that section. Prices are firm on hemlock and union sole, as supplies of these have been kept well cleaned up, but oak sole is easy and Texas oak sides are very soft. New York tanners are offering X Texas oak sides at 25½c., and would sell lots of size at ¼c. less. Calfskins are selling well, but business in most other kinds of upper is slow.

### BOOTS AND SHOES.

Continued unseasonable weather is a paramount factor in keeping trade in footwear decidedly dull. There are very few fresh orders for additional lines of spring and summer styles, as jobbers are carrying sizable holdings and there is no incentive at present to increase their stocks as retailers continue to refrain from buying. New England manufacturers' salesmen in western territory continue to send in discouraging reports regarding new business in fall shoes, and it is understood that many of the salesmen have returned east without completing their trips. Manufacturers are very much in need of fresh contracts to keep their factories in operation, but despite the inactivity, producers, as a rule, are not offering concessions to influence business. Some of the smaller manufacturers are granting concessions on satin goods, but this is not true of the larger producers. If the demand continues as slack as at present most factories will be obliged to close down. As it is now many plants have suspended operations while others are running on part time. The local jobbing trade is dull. Wholesalers are stocked up on Oxfords which are not salable with either city or out of town retailers on account of weather conditions. Jobbers state that with the exception of the first week of April business during the present month has been the duller in two years.

### THE BOSTON MARKET.

BOSTON.—There is no improvement in the condition of the footwear market, and leather in consequence is in only moderate request. Manufacturers do not talk very encouragingly. The increase in the demand for fall goods is not satisfactory. Here and there more orders have been received, but as a general thing the business to date is far behind last year, and less than the average. The demand for light leather is moderate, and manufacturers are not disposed to buy heavy stock ahead of their actual needs. Russet grades in rough leather are in good demand, while the increased interest in belting butts has been pronounced. Splits, grain and all kinds of finished leather are quiet. Colors in finished calfskins are in very good demand. The demand for sole leather has been moderate and supplies on the spot have enlarged, not sufficiently, however, to cause holders to feel uneasy. Prices are firm for all kinds. The hide market remains firm, and tan-

ners keep out of it as much as possible. Western buffs are still quoted above the views of local buyers. Receipts of New England hides are smaller and are well taken care of. Southern green salted hides are quiet and firm.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Shoe factories report business very quiet. The larger factories are running on work for future delivery, but still experience difficulty in obtaining stock, especially for colored goods. In the jobbing trade the business has fallen off, country merchants reporting full stocks. Glazed kid is quiet. Stocks on hand are not large, production being curtailed, owing to difficulty in obtaining green hides. In union sole there is very little business. The demand for oak and hemlock sole is fair and belting butts are selling freely but the prices are advancing. In calf skins and similar upper leathers difficulty is found by the shoe factories in obtaining goods of the better grade, colored leathers especially being in demand, with a limited supply. Green hides are in good demand, with prices advancing.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 2,621,802 pounds, against 3,108,715 pounds the previous week and 1,798,434 pounds a year ago. Steadiness in values was maintained, although the aggregate volume of sales was not equal to that of the previous week. There was, however, a fair disposition made of packer hides, the heavy qualities being most wanted. The latest sales reported would indicate that an easier market may be expected. Tanners report less urgent need of raw materials. There is better buying of hemlock and union sole. Prices present no material change for the list, but in some specialties quotations are not quite so firm as they were a few weeks ago. Manufacturers of boots and shoes are not fully occupied; an important dispute with workers awaits settlement. A satisfactory adjustment will ensure complete resumption next week.

### MARKET FOR RICE.

Recent dulness of trade in rice is attributed to the backward season, yet in the aggregate it is generally agreed that the volume of business for the country is larger than last year to date. Considering the fact that rice is one of the few products lower in price, and foodstuffs generally are much higher, it is not surprising that rice attracts more than ordinary attention. The outlook for activity in this article is good, because of the fact that it will be some months before the new crop of vegetables will be on the market. Southern dispatches indicate more interest on the Atlantic coast, but at New Orleans trade is quiet, and at the interior Southwest more attention is being devoted to the increase of the next crop than handling current supplies. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts 1,743,800 sacks rough, against 1,369,555 last year; sales 1,451,437 pockets clean, against 1,274,345 pockets in 1903.

NEW ORLEANS.—The rice market continues quiet and there is very little trading in either rough or clean rice. The tone of the market is easy and the demand moderate. Receipts for the season of rough rice amount to 1,318,779 sacks, against 864,480 last year. Receipts of clean rice have been 424,677 pockets, against 502,180 last season.

### THE WHISKEY MARKETS.

PHILADELPHIA.—In the spirit market the demand is not very large and prices are well maintained. There has been a little more demand for whiskey, old goods continuing scarce and new goods selling at somewhat advanced prices. The trade in wines is fair, but gins and brandies are slow.

CINCINNATI.—There has been a very active whiskey market, with prices firm. During the latter part of the week the demand was considerably better than in the first part. On the whole trade was very satisfactory.



## DRY GOODS AND WOOLENS.

Complaints of unsatisfactory conditions in the dry goods trade have been heard for a considerable time past, but this week they are more numerous and louder than ever. They come from all branches and from nearly all distributing centers. The weather has continued distinctly unfavorable, and there has been no change in other factors of a character to offset this drawback. Retailers are the chief sufferers, as up to the present time they have had to face a much curtailed consuming demand, and are consequently carrying stocks which, in a normal season, would have been cleared up weeks ago. This tells upon the trade with the jobbers, and business with them has been on a small scale here and elsewhere. In the primary market the demand has again been for small lots only in cotton goods and woollens for quick delivery, buyers still declining to take any interest in forward business beyond placing conservative orders for certain lines of dress goods and silks, such as are always ordered in advance. The tone of the primary market is exceedingly dull, and there is considerable irregularity in prices in most divisions; a feature most noticeable in cotton goods, small stocks being powerless to arrest a declining tendency. Curtailment of production is heavy in the cotton and woollen goods industries, and is spreading among the manufacturers of silks, who find the current demand largely confined to fancies.

### COTTON GOODS.

There has been but a limited demand for brown sheetings and drills in any weight from either the home or export trades. Sellers were making no quotable change in their prices, but buyers with orders in hand find them easy to deal with. The market for ducks and brown osenaburgs is dull and easy. Buyers of bleached cottons confine their operations to small lots in nearly all instances at previous prices, but occasional buyers of moderate quantities are able to secure some concessions from sellers in most quarters. There is no new feature in wide sheetings, sheets or pillow cases. Further purchase of canton flannels are reported for export to China, but these have not materially increased the quantity reported last week, nor do they show any change in prices. Cotton blankets are dull. Small sales of denims are reported at lower prices than recently held for. Tickings are in quiet request, but generally steady. Plaids, chevots, cottonades and other coarse colored cottons move indifferently and show some irregularity in prices. Kid-finished cambrics are dull and easy. For staple prints the demand is indifferent, but sellers have not changed their prices. Fancy prints and fine printed fabrics are inactive and in favor of buyers. There is no change in the market for either staple or fancy ginghams. Print cloths are steady at the decline reported last week, but buyers are not operating with any more freedom than before. Regulars 3½c. per yard.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3 yards, 6½c. to 7c.; 4 yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

### WOOLEN GOODS.

Curtailment of production is the chief feature in the men's wear woollen and winter goods division. Estimates of the amount of machinery now idle vary considerably, some going as high as 70 per cent. of the whole. This is probably extreme, but from the many complaints made by buyers of non-delivery on initial orders placed by them it is evident that a number of manufacturers have stopped their looms owing to the insufficiency of orders on hand. Such orders as are coming forward are almost entirely for the purpose of making good these unfilled requirements. This throws the demand mostly to quarters which are already more or less well sold. Woollen goods of a staple character and medium priced fancy woollens are mostly called for there being little

disposition to purchase worsted fabrics outside of a few special lines. There is no quotable change in the price situation. Sellers, well conditioned, are quite firm; others are making no special effort to attract business. Overcoatings and cloakings are dull and featureless. There is a moderate amount of business in woollen and worsted dress goods for fall in staples and small effect fancies. The demand for spring lines for quick delivery is light and prices are irregular. Flannels and blankets are dull, but prices are unchanged.

### THE YARN MARKET.

The market for cotton yarns shows considerable irregularity in prices, a limited business being done, with prices frequently lower than a week ago. Worsted yarns are dull and barely steady. Woollen yarns are unchanged in price and quiet. Linen yarns are firm, with limited sales. Jute yarns in moderate request and steady.

## THE MARKET FOR WOOL.

At all the leading eastern wool markets there is little trading, manufacturers showing no disposition to provide for more than immediate requirements, which are apparently extremely limited. Good prices and a brisk demand are predicted for the London auction sale next month. At western ranches the new clip is beginning to move, and dealers are paying even higher quotations than expected. The outcome of these initial operations are being watched with great interest. In order to move old supplies of domestic wool, it is possible to get concessions on several grades, although in cases of limited holdings the position is no weaker.

### THE BOSTON MARKET.

BOSTON.—The American Woollen Company has purchased several million pounds of territory and Oregon wools and about 4,000 bales of New Zealand crossbreds on this market the past week. The price of the domestic staple wool was 16 cents for Oregon and the crossbreds sold at 31 cents. These are considered good purchases and in favor of the buyer. Dealers were anxious to close out. Most of the leading houses report the market as very dull. The Antwerp sales opened firm and higher this week at 2 to 5 per cent. advance. At the London auction sales, opening next Tuesday, a general advance is expected. The receipts here this week 3,369,088 pounds and the shipments 2,937,359 pounds.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The movement in wool during the past week has been slow, both buyers and sellers showing hesitancy. There has been a fair number of inquiries, but interest has been chiefly taken up in the packing and shipping of wools recently purchased. The depression in the textile industry naturally restricts the movement in raw material and the outlook for any great improvement in the near future is not regarded as encouraging. Lack of orders is largely responsible for existing conditions. There is no quotable change in prices, and the low medium grades of wool, which have been in the scantiest supply and the most in request, have shown the greatest steadiness. "Left over" lots have ruled in buyers' favor, as dealers have been anxious to clean up their lofts to make room for new wools. Fine fleeces have been dull, but quotably unchanged. Delaine wool has changed hands at 34½c. to 34¾c. for washed Ohio and 25c. for unwashed Ohio. Territories have been comparatively quiet.

### WESTERN WOOL CENTERS

La Crosse.—Small amount of clipping has been done, and some sales made; the regular shearing will not be started until June. Condition of wool is healthy, and sheep free of disease. Expect an increase in clip of 10 per cent. Tendency towards lower prices.

Denver.—There is very little shearing in Colorado before June 1st, and sales thus far this year are small. The wool is equal in quality to former years, but condition much



heavier. Sheep generally are in good health and ranchmen looking for better prices.

**Salt Lake City.**—The size of the clip is estimated at about two-thirds of that of last year, the shrinkage being on account of the smaller number of sheep to be sheared. The condition of the clip is good, as is the health of the sheep. Shearing is under way, but has been stopped temporarily by stormy weather. Only a small percentage of the clip is thought to have been sold or contracted for. Growers have been getting for what has been sold from 12 to 14 cents per pound, generally, from 12 to 13 and 13½ cents. Some authorities consider this above parity with the eastern markets, and some buyers have been holding off in expectation that prices will be lower. Shearing has scarcely commenced in Idaho and Wyoming, but it is anticipated that about the same conditions will prevail in those States as to size of clip.

**Helena.**—Present outlook for sheep and wool is good. Losses were comparatively small during the winter, and sheep wintered well and are in good health and condition, carrying fleeces of good long staple. Lambing is well under way, and weather conditions thus far, favorable. Snow is fast disappearing, and if there are no bad storms a large crop of sturdy lambs is promised. Ranchmen generally have sufficient funds, and only small portions of the prospective clip has been contracted for. Shearing will not begin until June in this section.

**Albuquerque.**—Wool clip in this district is reported light, fair grade, medium fine and heavy in weight, and percentage small. The extent of the clip sold is considered medium. Lambing season is on, with heavy losses, both in young and ewes, due to the lack of rains and feed.

#### MARCH FOREIGN TRADE.

Complete statistics of this nation's foreign trade in March have been issued officially, and show the splendid gain in outgo of manufactured products that was indicated in this paper last week. In fact, it is especially gratifying to find that the exports of this class in March were larger than in any month of recent years, although slightly smaller than in March, 1900. There was also a fair increase in exports of the products of forest and fisheries, but small losses in mining and miscellaneous, as compared with the same month last year. The heavy decrease in agricultural products overshadowed all other features. As to imports, none of the changes are significant, and the loss is much less than in exports, when comparison is made with the same month last year. A decrease of almost \$5,000,000 in raw material testified to the lessened activity of the iron and steel industry of this country, while there was also a notable contraction in the purchases of luxuries in foreign markets. Imports of partly manufactured products and of food increased moderately. Over a third of the month's total imports was of raw material for consumption in the various industries. The figures follow:

	EXPORTS.			
	March.		Nine Months.	
	1904.	1903.	1904.	1903.
Agriculture.....	\$64,693,097	\$83,248,686	\$723,420,346	\$713,611,876
Manufactures.....	42,248,527	36,414,802	330,572,215	299,262,425
Mining.....	3,382,004	3,384,802	32,533,157	26,795,840
Forest.....	5,166,724	4,770,994	51,912,161	41,700,906
Fisheries.....	1,055,962	263,233	7,381,820	7,020,992
Miscellaneous...	638,238	1,212,911	4,410,971	4,834,850
Total domestic...	\$117,184,552	\$129,295,003	\$1,149,330,670	\$1,093,226,889
Foreign goods...	2,727,637	2,798,961	18,528,145	20,935,136
Total exports...	\$119,912,189	\$132,093,964	\$1,167,858,815	\$1,114,162,025
	IMPORTS.			
	March.		Nine Months.	
	1904.	1903.	1904.	1903.
Food and animals...	\$21,492,587	\$19,199,793	\$173,032,094	\$163,851,842
Crude articles....	33,102,236	32,941,487	237,637,821	247,043,628
Partly manuf'd....	11,649,233	14,271,060	101,482,971	119,932,568
Manufactures.....	13,876,248	15,985,325	131,183,852	130,491,970
Luxuries, etc....	11,206,343	13,832,792	102,149,133	115,682,209
Total imports...	\$91,325,647	\$96,230,457	\$745,485,871	\$777,002,217
Per cent. of free...	47.37	44.77	46.08	41.24
Customs duties...	\$23,711,070	\$23,709,968	\$199,495,447	\$219,235,237
In warehouse....	42,323,249	41,387,515		

Exports and imports of manufactures by months for the past three years are compared below:

	EXPORTS.			
	1904.	1903.	1902.	1901.
March.....	\$42,248,527	\$36,414,377	\$36,991,537	\$32,864,499
February.....	38,189,012	32,612,784	31,740,842	30,154,895
January.....	38,213,352	31,759,489	34,412,992	34,425,130
December.....	\$38,687,463	\$33,011,219	\$32,864,499	\$32,864,499
November.....	34,093,639	30,513,512	30,154,895	30,154,895
October.....	37,558,676	35,939,593	34,425,130	34,425,130
September.....	33,244,848	31,771,479	30,806,594	30,806,594
August.....	33,914,620	33,776,920	31,642,686	31,642,686
July.....	34,806,586	33,598,848	31,852,440	31,852,440
June.....	34,341,711	32,542,621	31,986,649	31,986,649
May.....	34,798,351	37,529,179	39,225,873	39,225,873
April.....	39,846,569	38,961,301	34,416,279	34,416,279

March's manufactured exports in 1901 were \$34,973,735; in 1900, \$44,767,139; in 1899, \$36,109,231, and in 1898, \$28,214,450.

	IMPORTS.			
	1904.	1903.	1902.	1901.
March.....	\$13,876,248	\$15,989,049	\$13,473,870	\$11,982,893
February.....	13,073,595	13,534,689	11,982,893	11,982,893
January.....	14,031,701	13,790,742	12,910,991	12,910,991
December.....	\$13,251,544	\$15,175,545	\$12,693,568	\$12,693,568
November.....	13,233,074	12,828,063	11,208,091	11,208,091
October.....	14,375,375	14,536,338	18,031,392	18,031,392
September.....	15,495,582	15,218,392	11,968,808	11,968,808
August.....	17,670,444	14,578,029	12,865,701	12,865,701
July.....	16,050,582	15,184,144	12,421,916	12,421,916
June.....	13,926,986	12,380,007	9,825,374	9,825,374
May.....	12,579,255	12,799,217	10,158,730	10,158,730
April.....	13,115,173	11,777,713	10,402,110	10,402,110
March.....	15,989,049	13,473,870	10,709,304	10,709,304
February.....	13,505,864	11,982,891	11,876,910	11,876,910

Manufactured imports in 1901 were \$10,729,106, and in 1900, \$12,878,734.

#### Foreign Trade at Leading Ports.

For the first time in several weeks a gratifying gain is noticeable in exports at New York, which aggregated \$11,014,952, an increase of \$746,763, as compared with the corresponding week of 1903. Imports continue in fairly good volume, but show a severe decline when taken in comparison with last year's total. Some strength is exhibited in shipments of merchandise from Boston, while receipts, on the other hand, decreased over \$1,000,000. The movement of merchandise from Philadelphia continues to be well up to the average for recent weeks, and is slightly in excess of the previous year, but imports remain almost stationary and show rather a heavy decrease when taken in comparison with 1903. Owing to large shipments in the same week a year ago, exports at Baltimore decreased sharply, while an insignificant gain is noted in receipts.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week.		Seventeen Weeks.	
	1904.	1903.	1904.	1903.
New York.....	\$11,014,952	\$10,268,189	\$166,154,006	\$178,004,634
Boston.....	1,461,505	1,058,307	31,861,588	29,502,259
Philadelphia....	1,003,642	1,002,541	17,197,777	18,341,745
Baltimore.....	1,073,062	1,874,527	32,619,389	17,249,275
	IMPORTS.			
	Week.		Seventeen Weeks.	
	1904.	1903.	1904.	1903.
New York.....	\$10,833,660	\$12,334,934	\$206,867,388	\$210,407,508
Boston.....	1,577,155	2,793,169	30,861,183	34,379,691
Philadelphia....	912,401	1,312,000	15,708,667	29,344,456
Baltimore.....	357,181	351,004	5,516,073	8,523,207

The imports exceeding \$100,000 in value were: Lemons, \$114,925; precious stones, \$246,588; undressed hides, \$709,601; tin, \$738,634; coffee, \$256,845; hemp, \$123,054; india rubber, \$322,924; sugar, \$1,450,616, and tobacco, \$336,398. Imports of dry goods aggregated \$2,279,412, of which \$1,736,776 were entered for consumption.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 202, against 241 last week, 225 the preceding week and 203 the corresponding week last year. Failures in Canada this week are 16, against 12 the preceding week and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	April 28, 1904.		April 21, 1904.		April 14, 1904.		April 30, 1903.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	19	74	30	85	28	79	40	86
South.....	16	64	13	67	17	65	15	56
West.....	21	43	23	60	26	60	17	49
Pacific.....	11	21	7	29	8	21	6	12
United States	67	202	73	241	79	225	78	203
Canada.....	5	16	4	12	3	16	2	13



## WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl.	3.50	1.92	Ground bone, ton.	31.00	31.00	Vermilion	70	72
Dried, lb.	5 1/2	5	Sulphate ammonia, 100 lbs.	3.30	3.15	Whiting, Am.	45	48
BEANS—Baga.			FISH—			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice.	3.90	2.55	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Fair	1.50	2.10	Mackerel, Halifax, No. 1, bbl.	15.00	22.00	PAPER—News, lb.	2 1/2	2 1/2
Pea, choice.	1.95	2.35	FLOUR—			FEAS—Choice, bags.	1.50	1.70
Black turtle soup, choice.	2.80	2.60	Superfine, bbl.	3.25	2.70	PROVISIONS—100 lbs.		
lima, California.	2.40	2.90	Patents	5.00	3.85	Beef, live	4.66	4.97
Medium	2.05	2.30	GRAIN—Bushel.			Hogs, live	5.50	7.50
BOOTS AND SHOES—Fair.			Barley	48	50	Lard	7.30	9.60
Men's grain shoes	1.17 1/2	1.10	Corn	54	53	Pork, mess.	13.75	18.35
Creedmoor split.	1.15	1.05	No. 1 Texas	70	65	Shoep, live.	4.50	4.82
Men's satin shoes	1.17 1/2	1.12 1/2	Calo.	45	38	Tallow	4.62	5.35
Wax brogans, No. 1.	1.17 1/2	1.13 1/2	Eye	65	56	RAISINS—Malaga, layer, box.	2.35	1.70
Men's kip shoes.	1.17 1/2	1.13 1/2	Wheat	1.05	82	RICE—Domestic, prime, lb.	4 1/2	5 1/2
Men's calf shoes.	1.75	1.75	HAY—100 lbs. No. 2.	80	90	RUBBER—Para, fine	1.06	59
Men's split boots.	1.42 1/2	1.40	HEMP—lb.			SALT—		
Men's kip boots.	1.52 1/2	1.47 1/2	Manila, current, spot.	9 1/2	9 1/2	Liverpool.	90	90
Men's calf boots.	2.35	2.30	Superior seconds, spot.	9 1/2	8	Turk's Island.	95	95
Women's grain	1.07 1/2	1.00	Steel, spot.	7 1/2	8	SPICES—		
Women's split.	77 1/2	72 1/2	Isle, Palma.	5	4 1/2	Cloves	17	7 1/2
Women's satin	82 1/2	77 1/2	HIDES—Chicago, lb.			Pepper	19	12 1/2
BUILDING MATERIALS—			Packer, No. 1 native.	10 1/2	11 1/2	Nutmegs	20	29
Brick, Eastern common, per M.	7.00	5.25	No. 1 Colorado	13	12 1/2	SILK—Raw, lb.	3.75	4.32 1/2
Lime, Eastern common, bbl.	80	75	Cows, heavy native	10	9 1/2	SOAP—Castile, lb.	8 1/2	8 1/2
Glass, window, less discount	2.57 1/2	2.67	Branded	10	9 1/2	SPIRITS—Cincinnati, gallon.	1.38	1.30
Lath, Eastern spruce	3.35	3.35	Country, No. 1 steers.	9	8 1/2	SUGAR—		
BURLAP—Prompt shipment.			No. 1 cows, heavy.	8 1/2	8 1/2	Raw, Muscovado, 100 lbs.	3.19	3.19
10 1/2 oz., 40 in.	4.35	4.40	No. 1 Buff Hides.	8 1/2	8 1/2	Refined, crushed.	3.45	3.45
8 oz., 40 in.	3.45	3.45	No. 1 Kip.	10	9 1/2	Standard, granulated, net.	4.55	4.65
COAL—Anthracite, egg.	4.50	4.50	No. 1 Calfskins.	12 1/2	12 1/2	TEA—lb.		
COFFEE—No. 7 Rio, lb.	7 1/2	6 1/2	HOPS—			Formosa, fair.	15	17 1/2
Good Ocuta.	9	8 1/2	N. Y. State, 1903, choice.	35	24	Japan, low.	25	23 1/2
Roasted, package.	10	9	Pacific Coast, 1903, choice.	39	35	Best.	40	28
COTTON GOODS—Per yard.			Pacific Coast, 1902, choice.	33	20	Hylon, low.	12	15
Brown sheetings, standard.	7 1/2	6	JUTE—Spot, lb.	3.35	3.10	Best.	45	40
Wide sheetings, 10-4.	27 1/2	23	LEATHER—			TOBACCO—Louisville, lb.		
Pine brown 4-4.	7 1/2	6	Hemlock sole, B. A., light.	21	24	Burley, red.	10	10
Bleached shirtings, st.	8 1/2	7 1/2	Non-acid, common.	30	23 1/2	Common, short.	14	14
Medium	7 1/2	7 1/2	Union backs, heavy.	31	32	Medium	17	17
Brown sheetings, 4 yds.	5 1/2	4 1/2	Glazed kid.	18	18 1/2	Good	19	19
Fancy prints.	5 1/2	4 1/2	Asb.	14 1/2	14 1/2	Fine	23	23
Brown drills, st.	7 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	11	Burley, color.	11 1/2	11 1/2
Staple ginghams.	6 1/2	5 1/2	Glaze grain, No. 1, 4 oz.	10 1/2	11	Common, short.	14 1/2	14 1/2
Blue denim, 9-oz.	14 1/2	13 1/2	Satin, No. 1, large, 4 oz.	10 1/2	11	Medium	18	18
Print cloths.	9 1/2	8 1/2	Split, Crimpers' No. 1, light.	19	19 1/2	Good	24	24
DAIRY—			Belted butts.	34	39	Fine	34	34
Butter—lb.			LUMBER—Per M.			Dark, roasting.	5	5
Creamery, fancy.	24	29	Soft, spruce.	18.00	18.00	Common, short.	6	6
First.	20 1/2	27	White pine.	21.00	21.00	Common	7	7
Held, extra.	19	24	Hard, oak.	45.00	42.50	Medium	8 1/2	8 1/2
State dairy, first.	23	21	Cherry	91.00	80.00	Good	9 1/2	9 1/2
West. imitation creamery, first.	18	20	Whitewood	51.00	45.00	Fine	9 1/2	9 1/2
Western factory, held.	13	14 1/2	METALS—Per ton.			Dark, export.	4 1/2	4 1/2
Current make, first.	14 1/2	20	Iron, pig, foundry, Phila. No. 1	15.75	23.50	Common short.	5	5
Cheese—lb.			Bessemer, Pittsburgh.	13.85	21.85	Common	6	6
State, f. c., small, fancy.	11	15	Gray Forge, Pittsburgh.	12.85	21.00	Medium	7	7
F. c., small, common.	8	12	Steel rails	25.00	23.00	Good	8 1/2	8 1/2
F. c., large, choice.	10 1/2	13 1/2	Bar, refined, per 100 lbs.	1.48 1/2	1.93 1/2	Fine	9 1/2	9 1/2
F. c., large, good.	9 1/2	13 1/2	Plate, tank steel.	1.74 1/2	1.85	Common short.	4 1/2	4 1/2
F. c., large, common.	8	11 1/2	Bar iron, common, Pittsburgh.	1.35	1.90	Common	5	5
Light skims, prime.	6 1/2	13 1/2	Structural beams.	1.50	1.80	Medium	6	6
Past skims, prime.	5 1/2	10 1/2	Structural angles.	1.50	1.80	Good	7	7
Eggs—doz.			Wire nails.	1.90	2.00	Fine	7	7
Nearby, fancy, best.	30	17	Out nails.	1.75	2.10	TURPENTINE—Gallon.	58 1/2	48 1/2
Western, fresh gath., extra.	17 1/2	14 1/2	Sheets, No. 27.	2.15	2.65	VEGETABLES—Bbl.		
Ky. & South, fresh gath., best.	17 1/2	14 1/2	Copper	13.27 1/2	14.25	Cabbages	2.00	1.00
Fresh gathered, thirds.	13 1/2	13 1/2	Lead	4.50	4.37 1/2	Onions	2.50	1.00
Refrigerator, first.	13 1/2	13 1/2	Tin	27.37 1/2	30.05	Potatoes	3.00	3.11
Limed eggs, prime to fancy.	11	11	Tin plates	3.84	3.99	Turnips	1.35	1.00
Milk—			MOLASSES—Gallon	22	22	WOOL—Philadelphia, lb.		
40-quart can, net, shipper	1.10	1.10	OIL—			Ohio XX.	21.92	30.31
DRUGS AND CHEMICALS—			Linseed, gallon.	42	44	X.	32	30
Alum, 100 lbs.	1.75	1.75	Vegetable	7	7	Medium	31	29
Arsenic, white, lb.	3 1/2	3 1/2	Cocunut, Cochiti	3 1/2	4 1/2	Quarter blood.	32	29
Bi-carb. soda, 100 lbs.	1.30	1.25	Corn	51	51	Common	37	35
Bi-chrom. potash, lb.	8 1/2	8 1/2	Olive, yellow	51	51	New York, Mich. & Wis.		
Bleaching powder, 100 lbs.	1.25	1.40	Green	55	58	XX.	28	27
Borax, lb.	7 1/2	7 1/2	Peanut, yellow	35	40	X.	37	35
Brimstone, 80 lb.	23.00	22.00	Rape, blown	58	67	Medium	30	25
Camphor	64	55 1/2	Rosin, first run	17 1/2	14	Quarter blood.	30	25
Carb. ammonia	8 1/2	8 1/2	Second run	19 1/2	16	Common	38	25
Castor oil	9 1/2	10 1/2	Animal—			Combining and Delaine—		
Caustic soda, 100 lbs.	1.75	1.65	Lard, prime	59	85	Washed, fine.	33	21
Chloroform, lb.	45	45	Extra No. 1	51	82	Low	32	30
Chlorate potash	7 1/2	7 1/2	Neatfoot, prime	54	53	Coarse	29	27
Cream tartar	24 1/2	24 1/2	Dark	50	52	Unwashed, medium.	25	23
Cutich	5	5	Fish—			Quarter blood.	28	25
Gambur	5	5	Cod, domestic	39	34	Utah, Wyoming and Idaho—		
Glycerine	15 1/2	15 1/2	Newfoundland	40	35	Unwashed, light fine.	15	14
Gum Arabic	30	30	Menhaden, crude Northern.	23	18	Heavy	13	12
Benzoic	40	40	Whale, bleached.	48	45	Fine medium.	17	15
Gamboge	75	80	Nat. Winter	48	46	Selected	19	15
Senegal	10	10	Sperm, crude	62	75	Low	16	14
Shellac	95	48	Mineral—			WOOLEN GOODS—Per yard.		
Tragacanth, best.	80	80	Petroleum, crude.	1.85	1.50	Clay worsteds, 16 oz.	1.30	1.37 1/2
Indigo	85	85	Refined, barrels, cargo.	8.15	8.35	Clay mixtures, 10 oz.	95	1.05
Morphone	2.10	2.00	Bulk	5.25	5.65	Castoroles, 14-16 oz.	1.00	1.10
Nitrate soda, 100 lbs.	2.60	2.00	Naptha, crude, cargoes	12.40	11.05	Dress goods, fancy.	37 1/2	37 1/2
Oil anise, lb.	1.18	1.05	Deodorized	12.90	11.55	Ladies' cloth.	37 1/2	40
Bergamot	1.80	2.10	Gasoline, 56 degrees.	17	16	Talbot "T" flannels.	29	39
Cassia	2.77 1/2	2.95	PAINT—			Indigo flannel suitings.	1.30	1.37 1/2
Optum	5 1/2	5 1/2	White lead, oil, lb.	8	8 1/2	Cashmere, cotton warp.	30	19
Oxalic acid	7	5 1/2	White lead, dry.	8	8 1/2	Plain chevrons, 14 oz.	92 1/2	95
Potash	14 1/2	13 1/2	Chalk, ton	3.00	3.75	Serges, 12 oz.	90	95
Prussiate potash	61	64 1/2	Lead, red, lb.	6	6 1/2			
Quicksilver	37	36	Litharge	5 1/2	5 1/2			
Quinine	9 1/2	9 1/2	Ochre, 100 lbs.	1.75	1.75			
Sulphuric acid	1.30	1.25	Paris White	64	75			
Sumac, Va., lb.	43	33						
Vitriol, blue.	5 1/2	5 1/2						



**BANKING NEWS.****National Banks Organized.**

The Fredonia National Bank, Fredonia, Kan. (7218). Capital \$25,000. D. F. Clark, president, E. H. Russell, vice-president, A. A. Clark, cashier.

The First National Bank of Alturas, Cal. (7219). Capital \$40,000. C. A. Estes, president, D. C. Berry, vice-president, B. F. Lynip, cashier.

The First National Bank of Tallapoosa, Ga. (7220). Capital \$25,000. Wm. S. Witham, president, Geo. W. Sheppard, vice-president, Rowe Price, cashier, F. D. Kirven, assistant cashier.

The First National Bank of Lamberton, Minn. (7221). Capital \$25,000. Wilson C. Brown, president, Charles Chester, vice-president, Geo. J. Grimm, cashier, H. M. England, assistant cashier. Conversion of the Citizens' State Bank of Lamberton.

The First National Bank of Lyndon, Kan. (7222). Capital \$25,000. E. Olcott, president, Thos. Williams, vice-president, A. L. Wilson, cashier, E. C. Wilson, assistant cashier. Conversion of The People's State Bank, Lyndon.

The First National Bank of Englishtown, N. J. (7223). Capital \$25,000. T. W. Burr, president, John A. Stults, vice-president, F. D. Clayton, cashier.

The First National Bank of Brillion, Wis. (7224). Capital \$25,000. Chas. Bruss, president, Frank P. Becker, vice-president, Geo. E. Dawson, cashier.

First National Bank of Quincy, Fla. Organizing. Capital \$30,000. J. H. Carter, president; W. H. Davidson, vice-president, and W. H. Ide, cashier.

State National Bank of Albuquerque, N. M. began business April 18. O. N. Marron, president; D. A. Macpherson, vice-president; J. B. Herndon, cashier and Roy McDonald, assistant cashier. Directors M. J. Riordan, Frank H. Strong, D. H. Carns, Jay A. Hubbs, O. N. Marron, D. A. Macpherson and J. B. Herndon.

**Applications Approved.**

The Economy National Bank, Economy, Pa. Capital \$50,000. F. C. Schroeder, Ambridge, Pa., W. R. Christian, W. E. Terhune, Robert Richie, J. V. Martsoff and R. K. Wagner.

The Citizens' National Bank of Meridian, Miss. Capital \$150,000. W. A. Brown, Meridian, Miss., E. S. Bostick, C. C. Miller, J. E. Reed, W. G. Simpson, and others.

The First National Bank of Edinboro, Pa. Capital \$25,000. W. Perry, Edinboro, Pa., S. D. Hanson, P. W. Tucker, F. L. Hoskins, H. S. Cutler, and others.

The First National Bank of Byars, Ind. Ter. Capital \$25,000. W. C. Kandt, Byars, Ind. Ter., S. L. Williams, J. W. Gillett, M. E. Reed, and S. Richards.

The First National Bank of Catlin, Ill. Capital \$25,000. W. S. Douglas, Catlin, Ill., James Clipson, E. X. Le Seure, C. V. McClenathan, and I. M. Douglas.

The First National Bank of Shamrock, Tex. Capital \$25,000. J. M. Shelton, Shamrock, Tex., J. L. Johnson, O. P. Jones, Thos. B. Lee, and H. E. Pendleton.

The National Bank of Commerce of Guthrie, Okla. Capital \$100,000. J. W. McNeal, Guthrie, Okla. A. L. Cockrum, Wm. S. Stiles, Milly Myer, and others.

**New State Banks and Trust Companies.**

Bank of Huntington (Incorp.) Huntington, Ark. Capital stock \$10,000. J. W. McConnell, president; T. Spears, vice-president; J. M. Talbert, treasurer and Herman Mayer, secretary.

The Manchester Trust and Safe Deposit Co., of Manchester, Conn. Capital stock \$50,000. To begin business June 1.

Bank of White Plains, White Plains, Ga. Organizing. Capital stock \$25,000. J. D. Walker, president and C. C. King, vice-president.

H. H. Schieding & Son, of Petersburg, Ill. To begin business June 1.

American Savings Bank of Graettinger, Iowa. Capital \$30,000. J. A. Spies, president, and J. B. Lambe, cashier.

Bank of Zachary, Zachary, La. Capital \$50,000. A. De Britton, president; Leon H. Wolf, vice-president. To begin business July 1.

Pine City State Bank, Pine City, Minn. Capital \$10,000. F. H. Wellcome, president, and I. H. Claggett, cashier.

Citizens' Bank of Wilkinson County, Woodville, Miss. Capital \$20,000. J. M. Sessions, president; H. Johnson, vice-president, and C. C. McLoer, cashier.

The People's Bank (private) of Bronaugh, Mo. The Bank of Essex, Essex, Mo. Capital \$7,500. W. J. Crutcher, president; P. Collins, vice-president, and C. L. Harrison, cashier.

The Bank of Skidmore, Skidmore, Mo. Capital \$10,000. D. W. Porter, president, and J. B. Ross, cashier.

North Side Bank, Brooklyn N. Y. To open Bushwick branch at Grand St. and Graham Ave. The Johnston City State Bank, of Johnson City, Ill. Incorporated.

The Prescott Commercial Bank, of Prescott, Mich. Organizing.

The Bank of Denbigh, of Denbigh, N. Dak. Capital \$1,000. H. H. Thompson, president. To begin business June 1.

The Farmers & Merchants' Bank of Mountain View, Okla. Capital \$10,000. L. C. West, president; J. T. Sowers, vice-president, and T. E. Givens, cashier.

Fidelity Loan Company (Incorp.), of Seattle, Wash. Capital \$30,000.

Montana Savings & Loan Company (Incorp.), of Seattle, Wash. Capital \$100,000.

The Bank of Ashpole, N. C. Capital \$10,000. A. S. Thompson, president; J. P. Brown, vice-president, and F. L. Blue, cashier. To begin business June 20.

Gwinner State Bank, Gwinner, N. Dak. Capital \$10,000. T. F. Marshall, president; A. N. Carlblom, vice-president, and F. B. Carlblom, cashier. To commence business June 1.

The Metropolitan Trust Co., Pittsburg, Pa. Capital \$12,000. Organizing.

Mercantile Bank, Norfolk, Va. Capital \$50,000. C. C. Cobb, president; J. G. McNeal, vice-president, and R. E. Thompson, cashier.

Castle Rock State Bank (Incorp.), Castle Rock, Wash. Capital \$25,000. J. A. Byerly, president; M. P. Mason, vice-president, and G. L. Buland, cashier.

Wm. Nevins Banking Co. (not inc.), Nebo, Ill. Name changed to Wm. Nevins Bank (Private).

The Citizens' Savings & Trust Co., Cleveland, O., has absorbed the Prudential Trust Co. of that city.

The Mason County Bank, Havana, Ill. H. W. McFadden, president; B. L. McFadden, vice-president, and C. E. Coppel, cashier. Capital \$50,000.

Farmers' Bank, Wanette, Okla. Incorporated as the Farmers Bank of Wanette. Capital \$5,000. C. S. Hawk, E. M. Abernethy, H. A. Hawk, all of Lexington.

Peoples' Bank, Wiggins, Miss. Capital \$30,000. E. F. Ballard, president; John Dawson, 1st vice-president; W. H. Rowan, 2d vice-president, and M. A. O'Dom, cashier. Directors same, with Thomas B. Hale, R. W. Hall, J. F. P. Bond, George Martin and C. A. Shumaker.

Miners & Merchants' Bank, Krebs, Ind. Ter. To begin business June 16. Capital stock \$25,000. J. J. Bremen, president; E. R. Craig, vice-president, and Victor P. Buell, cashier.

The Bank of Minco, of Minco, Ind. Ter., has been incorporated. J. H. Bond is president.

State Bank of Bancroft, Bancroft, S. D. Capital \$10,000. Daniel Thompson, president; Wm. J. Agnew, vice-president, and W. M. Moon, cashier.

State Bank, New Boston, Ill. Capital, \$30,000. Succeeds Bank of New Boston.

## FISK & ROBINSON

### BANKERS

### Government Bonds

and other

### Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

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NEW YORK BOSTON

Ashland State Bank, Ashland, Wis. Organizing. Capital \$50,000. F. H. Welcomes, president, and F. J. Erret, vice-president and cashier. A permit has been issued to John W. Neff, Joseph L. Keener and Ira C. Money to organize the Bank of Hoyleton at Hoyleton, Ill. Capital \$25,000.

The Sidney Banking Company of Sidney, Iowa (Private), began business April 4, succeeding W. B. White.

The Auburn State Bank, of Auburn, Ind., began business April 18. Capital \$50,000. Jacob Keller, president; Ike Strauss, vice-president, and Jonas Schloss, cashier.

The Fulton County Bank of Mammoth Springs, Ark., has been incorporated. Capital \$10,000. H. N. Simons, president, and C. C. Pressly, cashier.

A. Levi & Co., bankers, of Victoria, Texas, have recently established a branch at Beeville of which M. L. Apfel is in charge.

A charter has been applied for by C. W. King, W. P. Holland, C. R. King and E. L. Anderson to organize a bank at Clarksdale, Miss., as the Clarksdale Savings Bank. Capital stock \$50,000.

The Bank of Florala, Florala, Ala., organized on April 20th. Capital \$25,000. W. H. Britton, president; W. C. McLaughlin, vice-president, and Theodore S. Lanz, cashier. The directors, the above with C. W. Lamar, E. P. Rodwell, C. A. O'Neal, H. A. Hughes, A. L. Wynn, M. A. George, Sr., Charles C. McRae and E. Patterson.

The Bank of Kellogg, of Kellogg, Minn. Capital \$10,000. Chartered as a private bank and will begin business June 1. C. C. Hirschy, president; L. Whitmore, vice-president, and John Costello, cashier.

The Afton State Bank, of Afton, Ind. Ter. Capital \$25,000. James R. Dawson, president; M. A. Painter, vice-president, and Marion Reed, cashier.

The State Savings Bank of Canal Dover, O. is being organized under State laws and will begin business about May 1. Capital \$100,000. A. Deis, president; S. J. Brister, secretary and treasurer; J. A. Slogluff, vice-president; Joe Mill, second vice-president; directors, the above with H. A. Adams, Harry Ream, C. Toomey, C. S. Welty and John Kerch.

The Bank of Commerce, of Halleyville, Ind. Ter. (Incorp.) W. H. Horine, president; N. C. Hindman, vice-president; S. P. Bennett, cashier; W. E. B. Leonard, assistant cashier. Capital \$25,000.

A charter for the People's Savings Bank and Trust Co., of Halls, Tenn. has been applied for by D. H. Cherry, Samuel Young, William Lynch, B. M. Archer and W. F. Wilson. Capital \$12,500. To commence business about August 1.



The Stock Bank Co., of Arrow Rock, Mo., is being organized. W. M. Tyler, president; J. F. Spence, vice-president, and J. P. Biggs, cashier. Directors: J. F. Spence, Moseley C. Neimyer, W. A. Hogge, W. W. Hains, T. B. Morris and Tom Sites.

John W. Neff, M. J. Burke and Ira C. Money have been given permission to organize the Washington County State Bank at Nashville, Ill. Capital \$25,000.

Lowndesville Banking House, Lowndesville, S. C. (Incorp.) Capital \$25,000. B. Frank Mauldin, of Anderson; J. H. McCalla, E. R. Horton, Thos. D. Chealey, D. L. Barnes, J. W. Hardin and James T. Latimer, of Lowndesville.

Spartan Savings and Loan Company, Spartanburg, S. C. (Incorp.) Capital \$5,000. R. M. Alexander, C. C. Bomar, Davy Adams, L. M. Bomar, A. J. Jamison, C. E. Minner, W. E. Rhodes, F. J. Young, Henry Lewis, K. M. Going and J. W. Marley.

Citizens' Savings Bank, Sigourney, Iowa. Recently incorporated with capital stock of \$25,000. Henry Snakenberg, President; A. O. Schipfer, vice-president, and S. W. Richardson, cashier.

Webster Savings Bank, Waterloo, Iowa. Incorporated recently. Capital \$10,000. C. H. Boland, president; R. G. Boland, cashier, and J. R. McLanahan, vice-president.

Friendship Bank, Friendship, Tenn. Capital \$10,000. J. F. Sanders, president, and J. A. Coffman, vice-president.

#### New Officers.

Bank of Caruthersville, Caruthersville, Mo. J. A. Cunningham, vice-president, and G. L. Summers, assistant cashier.

Reynolds County Bank, Centerville, Mo. M. L. Copeland, president; A. L. George, vice-president; R. Reed, cashier, and C. M. Buford, assistant cashier.

Bank of Lockwood, Lockwood, Mo. H. A. Cunningham, cashier.

Bank of Sparta, Sparta, Mo. A. M. Davidson, president; Thomas Dye, vice-president, J. T. Morris, cashier, and M. E. Morris, assistant cashier.

Hunter-Phelan Savings Bank and Trust Co., Fort Worth, Tex. O. S. Houston, president; F. P. Bath, vice-president, and W. L. Smallwood, cashier.

D. F. Harris is now treasurer of the Union Savings Bank of Washington, D. C.

The officers of the First State Bank of Hobart, Ind., are Seward Lightner, president, and John Hillman, vice-president.

The officers of the First State Bank of Abercrombie, Iowa, are H. J. Hagan, president, and F. E. Riley, cashier.

Geo. M. Grath is now vice-president of the Ravalli County Bank of Hamilton, Mont.

The officers of the Sheridan State Bank, of Sheridan, Mont., are H. D. Rossiter, president; W. J. McDougall, vice-president, and H. S. Magraw, cashier.

L. E. Bayless is now cashier of the Bank of Murphy, Murphy, N. C.

The officers of the First State Bank of Binford, N. Dak., are now Charles Burseth, president; A. Garbourg, vice-president, and O. G. Arneson, cashier.

The officers of the Bismarck Bank, Bismarck, N. Dak., are now T. C. Poer, president; I. P. Baker, vice-president, and J. O. Krohm, cashier.

The officers of the First State Bank of Bowbells, N. Dak., are now G. L. Bickford, president; A. B. Bickford, vice-president, and Ralph Andrews, cashier.

Bank of Biggers, Biggers, Ark. Officers: S. C. Tipton, president; B. F. Biggers, vice-president, and Lee Bolin, cashier.

Clay County Bank, Piggott, Ark. Geo. W. Seitz, vice-president, and C. H. Parris, assistant cashier.

Bank of Quitman, Quitman, Ark. Officers: W. T. Hammock, president; S. D. Jenkins, vice-president, and R. L. Kane, cashier.

Citizens' Bank, Rector, Ark. Officers: W. D. Platt, president; W. H. Simmons, vice-president; W. E. Lynch, C. A. West, assistant cashiers.

Bank of Monterey, Monterey, Cal. T. J. Field, president, and M. M. Gragg, vice-president.

First National Bank Caldwell, Idaho. W. R. Seebree, vice-president, and R. A. Cowden, cashier.

State Bank, Atwood, Kan.; capital, \$10,000. F. S. Howard, president; C. F. Howard, cashier. Succeeding Bank of Atwood.

Bank of Commerce, Chanute, Kan. H. E. Yookey, president, and J. F. Roe, cashier.

Easton State Bank, Easton, Kan. E. H. Salvin, cashier, and W. A. Adams, vice-president.

I. A. Taylor Banking Co., Hartford, Kan. A. J. Taylor, president; W. M. Wilcox, vice-president; C. A. Johnson, cashier; N. E. Taylor, assistant cashier.

Bank of Cloverport, Cloverport, Ky. F. P. Payne, president; J. C. Mattingly, vice-president; Marion Weatherholt, cashier, and A. A. Simons, assistant cashier.

Lake Providence Bank, Lake Providence, La. J. N. Hill, president; P. McGuire, vice-president, and J. W. Tooke, cashier.

A. A. Crane is now president of the State Bank of Bowbells, N. Dak., and J. D. Landsborough, cashier.

The officers of the Medina State Bank are now H. H. Wheelock, president; C. A. Wheelock, cashier, and W. P. Keplinger, assistant cashier.

V. H. Neltemin is now president of the Minot National Bank of Minot, N. Dak. and C. H. Parker, vice-president.

T. L. Wiper is now president of the Ransom County State Bank of Sheldon, N. Dak., and J. L. Chamberlin, assistant cashier.

J. A. Smith is now president of the Citizens' State Bank of Geary, Okla., and T. J. Ballew, cashier.

The officers now of the Farmers and Merchants' Bank of Kiel, Okla., are Wm. Garms, president; C. H. Riese, vice-president, and R. H. Ewart, cashier.

F. J. Steidl is now president of the First State Bank of Peever, S. Dak.

D. Eastman is now president of the Farmers' State Bank of Wilmet, S. Dak., and W. R. Metcalf, vice-president.

The officers now of the Citizens' Bank of Rogersville, Tenn., are H. G. Kyle, president; C. M. Harlan, vice-president; J. C. Stamps, cashier, and Kate Kyle, assistant cashier.

S. G. Moore is now vice-president of the Bank of Eau Claire, Wis.

J. E. Zetsman is now vice-president of the State Bank of Fall Creek, Wis.

H. N. Pratt has been chosen assistant cashier of the First National Bank of River Falls, Wis.

J. L. Heffeman has been elected vice-president of the Wilton State Bank of Wilton, Wis.

The following are now the officers of the Bank of Gentry, Gentry, Mo.: J. L. Haah, president; G. E. Gladstone, vice-president; S. R. Hise, cashier, and R. C. Canaday, assistant cashier.

J. H. Virden is now president of the Farmers' Bank of New Hampton, Mo., and J. D. Stevenson, vice-president.

W. H. Miller has been elected president of the Commercial Bank of Stanberry, Mo.

G. A. Maynard is now assistant cashier of the People's Bank of Burlington, N. C.

J. W. De Ford has been elected president of the Citizen's Banking Co. of Celina, Ohio.

C. D. Hierholzer is now vice president of the Commercial Bank Co. of Celina, Ohio.

The officers of the Triangle Bank of Cleveland, Okla., are now: O. M. Lancaster, president; E. C. Mullendore, vice-president; L. M. Drown, cashier.

F. W. Collins is now cashier of the El Reno Bank of El Reno, Okla.

#### The Gulf and Ship Island.

Flisk & Robinson report that during the month of March the Gulf & Ship Island Railroad handled 2,580 bales of cotton, as against 2,401 bales in the same month of 1903. For the nine months ended March 31, the amount handled was 49,383 bales, as compared with 45,567 bales for the same period in 1902-1903. During the month of March the Louisiana & Arkansas Railway handled 1,279 bales of cotton, as compared with 1,112 bales in March, 1903. The total handled to March 31 for the present cotton season was 24,435 bales, as against 14,523 bales for the season of 1902-1903.

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#### INVESTMENT NEWS.

##### Bond Offerings.

NEW YORK CITY.—Sealed proposals will be received until May 3 for the purchase of \$32,000,000 3½ per cent. corporate stock, maturing in 50-year and \$5,000,000 3½ refunding assessment bonds, maturing in 10 years. Securities are a legal investment for trust funds, and are exempt from taxation, except for State purposes. All proposals should be addressed to Edward M. Grout, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ENID, OKLA.—Sealed proposals will be received until May 6 for the purchase of \$75,000 water bonds. Securities are to bear interest not exceeding 6 per cent., and mature in 30 years. All proposals should be addressed to E. R. Lee, City Clerk, and should be accompanied by a certified check for \$500.

DETROIT, MICH.—Sealed proposals will be received until May 16 for the purchase of \$200,000 3½ per cent. 30-year water bonds. All proposals should be addressed to Edward W. Pendleton, President of the Board of Water Commissioners, and should be accompanied by a certified check for \$1,000.

ANDERSON COUNTY, TENN.—Sealed proposals will be received until May 14 for the purchase of \$100,000 4 per cent. road bonds. Securities bear date of June 1, 1904, and mature in 1934, but optional at the rate of \$30,000 in 20 years from date of issue; \$35,000 in 1928, and \$35,000 in 1934. All proposals should be addressed to W. L. Owen, Secretary, at Clinton.

ALBANY, N. Y.—Sealed proposals will be received until May 3 for the purchase of \$115,000 3½ per cent. refunding bonds. Securities will be in registered form and will mature serially in from 1924 to 1944. All proposals should be addressed to Howard N. Fuller, Comptroller.

COHOS, N. Y.—The city authorities will sell at public auction on May 11 \$173,795 public improvement bonds. Securities bear interest at the rate of 4 per cent. Of the total issue, \$78,909 becomes due in 1 year, and the remainder matures from 1911 to 1922.

MAINSFIELD, O.—Sealed proposals will be received until May 21 for the purchase of \$25,000 5 per cent. 12½-year water works and reservoir bonds. At the same time proposals will be received for the purchase of \$10,000 5 per cent. 5½-year water works bonds. Bids should be made separately, and should be addressed to the City Auditor. A certified check for 10 per cent. of the amount bid for is required with all bids.

RENSSELAIRE, N. Y.—Sealed proposals will be received until May 17 for the purchase of \$22,702.71 4 per cent. bonds maturing as follows: \$702.71 on June 6, 1905, and \$1,000 in each year thereafter until fully paid. Securities are issued for paying the city's share of the expense of new pavement contracted for by the Council. All proposals should be addressed to Philip J. Gompf, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SAG HARBOR, N. Y.—Sealed proposals will be received until May 3 for the purchase of \$24,000



4 per cent. electric light bonds, maturing at the rate of \$1,000 annually, beginning December 1, 1908. All proposals should be addressed to the Village Clerk.

OMAHA, NEB.—Sealed proposals will be received until June 1 for the purchase of \$170,000 4½ per cent. 20-year sewer and paving bonds. All proposals should be addressed to H. H. Hennings, City Treasurer, and should be accompanied by a certified check for \$5,000.

HYATTSVILLE, IND.—Sealed proposals will be received until May 4 for the purchase of \$30,000 5 per cent. 30-year sewer bonds. All proposals should be addressed to W. H. Richardson, City Treasurer, and should be accompanied by a certified check for \$300.

BURLINGTON, N. J.—Sealed proposals will be received until May 3 for the purchase of \$23,500 4 per cent. bonds, payable in 30 years but optional at the rate of \$2,000 yearly after 20 years. All proposals should be addressed to Richard Mott, Chairman of the Finance Committee, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SENeca COUNTY, O.—Sealed proposals will be received until May 17 for the purchase of \$25,000 5 per cent. 15-year bridge bonds. All proposals should be addressed to L. Nighswander, County Auditor, and should be accompanied by a certified check for \$300.

NEW BRIGHTON, PA.—Sealed proposals will be received until May 4 for the purchase of \$20,000 4.40 per cent. 5-year average bonds. All proposals should be addressed to J. S. Boots, Treasurer.

ALLIANCE, PA.—Sealed proposals will be received until May 14 for the purchase of \$22,000 4½ per cent. 5-30-year optional school bonds. All proposals should be addressed to H. T. Bilheimer, Secretary of the Board of Education, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

COLLINGSWOOD, N. J.—Sealed proposals will be received until May 2 for the purchase of \$150,000 4 per cent. street and sewer bonds, bearing date of June 1, 1904. All proposals should be addressed to Joseph E. Tatem, Chairman of the Finance Committee, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

POTNAM COUNTY, N. Y.—Sealed proposals will be received until May 15 for the purchase of \$25,000 4 per cent. 3-year bonds. Securities bear date of May 24, 1904, and mature on June 1, 1907. All proposals should be addressed to Edward D. Stannard, County Treasurer, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

HAYS, KAN.—Sealed proposals will be received until May 16 for the purchase of \$25,000 6 per cent. 5-20-year optional water works bonds, bearing date of June 1, 1904. All proposals should be addressed to W. H. Garrick, City Clerk.

SYRACUSE, N. Y.—Sealed proposals will be received until May 7 for the purchase of \$25,000 4 per cent. Onondaga Creek improvement bonds of the City of Syracuse. Securities bear date of May 1, 1904, and mature at the rate of \$1,250 on May 1, 1905, and \$1,250 on May 1 of each year thereafter. No bid for less than par and accrued interest will be accepted. All proposals should be addressed to E. J. Mack, City Comptroller.

#### Bond Sales.

CLEVELAND, O.—The City Auditor has awarded the \$1,287,000 bonds as follows: \$470,000 4 per cent. 11-year intercepting sewer bonds for \$474,888, \$220,000 various 4 per cent. 15-year sewer bonds for \$223,168, and \$5,000 4 per cent. 15-year public bath bonds for \$5,772 to E. H. Rollins & Co., of Boston; \$255,000 20 year 4 per cent. park bonds for \$260,151 and \$212,000 5 per cent. 3-year average street improvement bonds for \$216,510 to the Union Bank and Trust Company and the German National Bank of Cincinnati, jointly; \$125,000 4 per cent. 11-year bridge bonds for \$127,175 to W. J. Hayes & Sons, of Cleveland, and \$175,000 4 per cent. 15-year

water works bonds for \$177,625 to Fuller, Parsons & Snyder, of Cleveland.

CINCINNATI, O.—The \$550,000 4 per cent. 20-year bonds were awarded to Vermilyea & Co., of New York, at 106.43.

NORFOLK COUNTY, MASS.—The \$100,000 4 per cent. 7-11-year serial bonds were awarded to Blodget, Merritt & Co. at 103.31.

HICKORY, N. C.—An issue of \$60,000 water bonds has been sold to the Shuford National Bank of Newton, N. C., at a premium.

MOBILE, ALA.—The Interstate Securities Company of New York has purchased \$303,000 1-5-year bonds authorized by the city of Mobile. The proceeds will be used for street paving.

MOUNT VERNON, N. Y.—The \$35,000 4 per cent. 31½-year average school bonds were awarded to N. W. Harris & Co. at 103.883.

LE MAE, IOWA.—The \$25,000 4½ per cent. 5-10-year optional school bonds were awarded at a premium of \$2,262.50.

HAMILTON, O.—The \$10,000 refunding grade-crossing bonds were awarded to the Western German Bank of Cincinnati at a premium of \$55.

SHERIDAN COUNTY, WYO.—The \$40,000 5 per cent. 10-20-year optional building bonds were awarded to N. W. Harris & Co. at 104.525.

BRISTOL, R. I.—The city has sold an issue of \$40,000 4 per cent. sewer bonds to Denison, Prior & Co. at 102.15.

GREENVILLE, MISS.—The Commissioners have sold \$60,000 of the \$1,000,000 5 per cent. 12-year Mississippi Levee district bonds to a local investor at par.

HILLSBORO, ILL.—The \$17,000 5 per cent. school bonds were awarded to N. W. Halsey & Co. at 101.06.

GALLIA COUNTY, O.—The \$50,000 5 per cent. 20-year road bonds were awarded to the Cincinnati Trust Company at 104.70.

FLATHEAD COUNTY, MONT.—The \$13,000 5 per cent. 10-20-year optional bonds were awarded to the Union Bank and Trust Company of Helena, Mont., at 103.03.

ELSWORTH, KAN.—The \$7,500 6 per cent. 15-year water bonds were awarded to Duke M. Farson & Co. at 103.

KANSAS CITY, MO.—The \$200,000 3½ per cent. 20-year bonds were awarded to the Fidelity Trust Company at par.

SAN BERNARDINO, CAL.—The \$15,000 5 per cent. 5-19-year bonds were awarded to Adams, Philips & Co. at 102.64.

GENESSEE COUNTY, MICH.—The county authorities have sold at par to local investors an issue of \$100,000 4 per cent. bonds.

WESTERVILLE, O.—The \$27,000 5 per cent. 1-11-year assessment bonds were awarded to the New First National Bank of Columbus at 100.

EAST ORANGE, N. J.—The \$250,000 29½-year water bonds and \$85,000 30-year school bonds were awarded to Thompson, Tenney & Crawford at 104.04, for each issue.

KALAMAZOO, MICH.—The \$72,000 bonds were awarded to the Kalamazoo Savings Bank at par.

LOCK HAVEN, PA.—The \$34,500 3½ per cent. refunding bonds were awarded to local investors.

BUTLER COUNTY, O.—The \$10,000 4 per cent. refunding bonds were awarded to the Western German Bank of Cincinnati at 100.55.

MILWAUKEE, WIS.—The award of the \$60,000 4 per cent. 10½-year average school bonds which were offered recently, will not be made public for several days.

LYNN, MASS.—The \$30,000 4 per cent. serial bonds maturing in from 1904 to 1913, and the \$6,000 4 per cent. bonds due 1913 were awarded to Esterbrook & Co. at 102.03.

TOLEDO, O.—The \$49,664 4½ per cent. bridge bonds were awarded to Seasingood & Mayer at par, accrued interest and \$2,575.75 premium.

ESSEX COUNTY, N. J.—The \$400,000 4 per cent. 35½-year court house bonds were awarded to Kountz Bros. & Co., of New York, at a premium of \$26,084.

FALL RIVER, MASS.—The \$100,000 3½ per cent. 30-year sewer bonds were awarded to Merrill, Oldham & Co. at 100.579. The same firm was awarded the \$190,000 4 per cent. 10-year highway bonds and the \$50,000 4 per cent. 10-year park bonds at 103.859.

CLARK COUNTY, VA.—The Bank of Clark County, of Berryville, Va., financial agent of the County of Clark, has sold an issue of \$40,000 bridge bonds to Baker, Watts & Co., of Baltimore, at a premium of \$400.

#### Bonds Authorized.

BIRMINGHAM, ALA.—The city has voted to issue \$200,000 20-year 5 per cent. bonds for the building of a high school and two grammar schools. Securities will bear date of July 1.

COHOCES, N. Y.—The City Council has authorized the sale of \$100,000 4 per cent. bonds for street improvements.

JERSEY CITY, N. J.—The bill authorizing the city to issue \$150,000 bonds for reconstruction of sewers has been signed by the Governor.

EAST ST. LOUIS, ILL.—An issue of \$125,000 5 per cent. 20-year school bonds was authorized at the recent election.

LOS ANGELES, CAL.—The recent election resulted in favor of issuing the following bonds: \$337,500 for municipal water works, \$150,000 for reservoir and \$50,000 for a detention hospital.

CAPE MAY, N. J.—The City Council passed an ordinance authorizing the issuance of \$140,000 bonds for the extension and rebuilding of sewers.

SAUGHERIES, N. Y.—The town has decided to issue \$80,000 bonds for sewer purposes.

ABOACIA, FLA.—The city has voted to issue \$12,000 bonds for schools and \$5,000 for streets. The proposition to issue \$13,000 bonds for water works was defeated.

ROGERS, TEX.—The city has voted to issue \$12,000 school bonds.

WATER VALLEY, MISS.—The recent election resulted in favor of issuing \$25,000 bonds for school purposes.

TRENTON, N. J.—Governor Murphy has signed the bill authorizing the State to expend \$250,000 for stone roads.

OAKLAND, CAL.—The election held recently resulted in favor of issuing \$960,000 school building and school site bonds.

PATERSON, N. J.—The Board of Aldermen has recommended the issuance of \$500,000 4 per cent. 40-year refunding bonds.

BOSTON, MASS.—Governor Bates has signed the bill providing that all sales of bonds by the State Treasurer must be advertised, and the issue awarded in the regular form.

CINCINNATI, O.—The \$1,000,000 3½ per cent. bond ordinance for park extensions has been repealed by the Council and another passed under suspension of the rules authorizing an issue of \$500,000 4 per cent. bonds. The new bonds will be dated July 1, 1904, and will be payable July 1, 1954. The new ordinance was passed to enable the City Solicitor to proceed with the condemnation of park sites. Later the other \$500,000 will be issued, and if the bond market is favorable they will be made 3½ per cent. instead of 4 per cent.

#### Miscellaneous.

SHERBROOK, LA.—The city has redeemed \$25,000 5 per cent. bonds, due in 1916, at 112. The bonded debt of the city is now \$372,000.

ROCHESTER, N. Y.—An ordinance has been introduced in the Board of Aldermen providing for the issuance of \$250,000 3½ per cent. 1-20-year fire and police bonds.

LOUISVILLE, KY.—At the coming election the people will be asked to vote upon a proposition to authorize the city to issue from \$3,000,000 to \$3,500,000 3½ per cent. bonds to provide additional sewers in the southern and western sections of the city.

PADUOAH, KY.—The Court of Appeals has affirmed the decision of the lower court holding that the \$175,000 city bonds voted at the last election for street improvements and a city hospital were valid.

BALTIMORE, MD.—The city will vote on May 7 on the proposition to issue \$6,000,000 wharf and dock bonds and \$1,000,000 annex bonds.

MONTGOMERY, ALA.—At the election to be held on May 9 the people will vote upon the following bond issues: \$100,000 for schools, \$200,000 for water works and \$50,000 for sewers.

ASBURY PARK, N. J.—The Mayor will ask the City Council to issue \$35,000 additional beach bonds and extending the board walk to Deal Lake.

CHESTER, PA.—The \$70,000 4 per cent. bonds maturing on July 1 next will be refunded.

MILWAUKEE, WIS.—The Council has under consideration the question of issuing \$400,000 bonds for viaduct and other purposes.

WARREN COUNTY, MISS.—The county authorities has refunded \$80,000 6 per cent. bonds issued to aid the construction of the Natchez, Jacksonville & Columbus Railroad. The new bonds bear 4½ per cent.

NEW YORK CITY.—The Board of Estimate and Apportionment has authorized the issuance of \$87,932 revenue bonds.

CHICAGO, ILL.—The Finance Committee of the City Council has under consideration plans for issuing \$9,000,000 3½ per cent. bonds.



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